

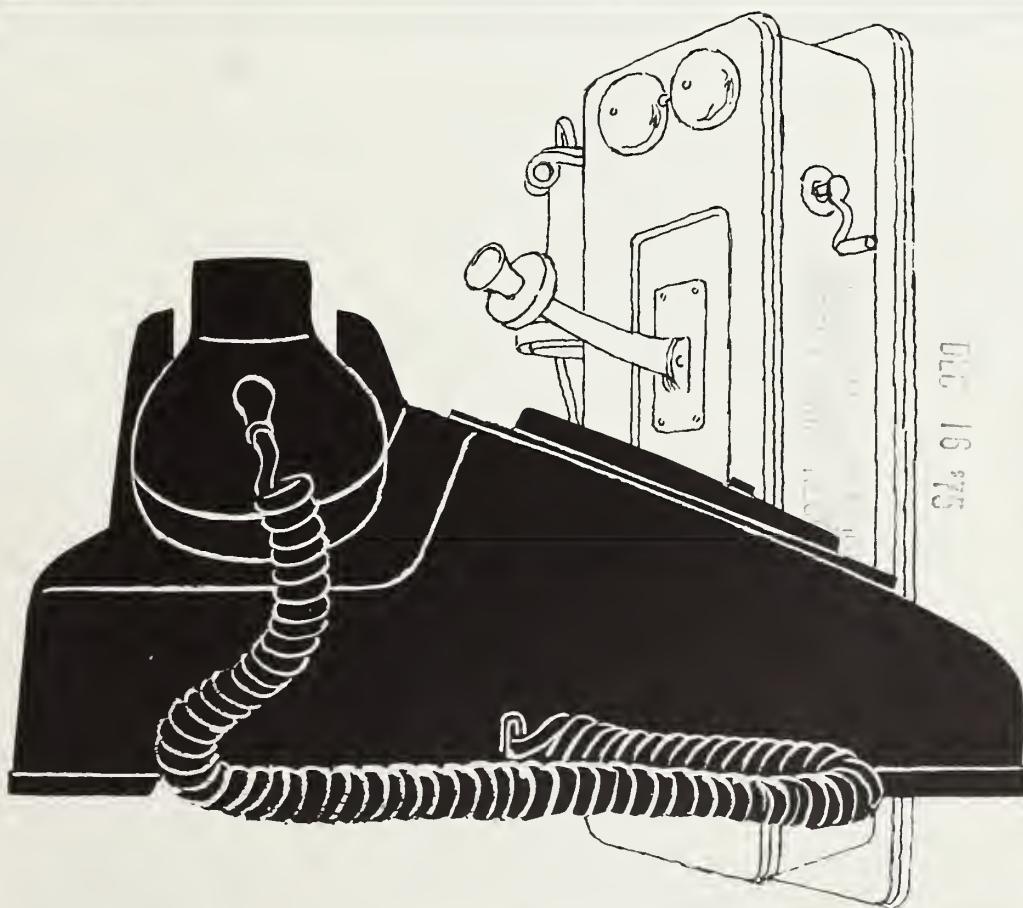
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1974 ANNUAL STATISTICAL REPORT Rural Telephone Borrowers

REA BULLETIN 300-4 CALENDAR YEAR ENDED DECEMBER 31, 1974



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EQUAL OPPORTUNITY

It is REA policy that no person shall, on the ground of race, color, sex, or national origin, be excluded from participation in, be denied the benefits of, or be otherwise subjected to discrimination under the REA programs.

EXPLANATION OF SPECIFIC ITEMS AND TERMS

An explanation of items and terms used in this report is given below. Line number references

are to the items included in the presentation of data for individual borrowers.

REA LOANS & GUARANTEE COMMITMENTS APPROVED (Line 1) — This is an expanded item included for the first time in the 1974 report to reflect new loan guarantee authority by REA. It includes REA loans and the amounts of any commitments to guarantee long term loans from non-REA sources.

ROUTE MILES OF LINE-LOAN ESTIMATE (Line 3) — Estimated route miles of line built or to be built as a result of loans made.

NUMBER OF SUBSCRIBERS-LOAN ESTIMATE (Line 4) — Estimated number of subscribers served or to be served as a result of loans made.

INTEREST DUE AND PAID (Lines 6 and 11) — The cumulative amount of interest paid on REA and RTB loans that has become due. Amounts delinquent more than 30 days are shown by footnotes.

PRINCIPAL DUE AND PAID (Lines 7 and 12) — The cumulative amount of principal repaid on REA and RTB loans that has become due. It does not include borrowers' payments in advance of loan repayment schedules which become a "cushion of credit." These are shown in the item "Advance Payments" (Line 8). Principal amounts delinquent more than 30 days are shown by footnotes.

TOTAL TELEPHONE PLANT (Line 17) — Includes investments in plant in service, plant under construction, plant acquisition equipment, plant adjustment, and property held for future telephone use.

TOTAL TELEPHONES IN SERVICE (Line 59) — Includes extensions but excludes PBX, PABX, and Key Systems.

OTHER SUBSCRIBERS (Line 66) — Includes PBX, PABX, and Key Systems.

OFFICIAL TELEPHONES (Line 76) — Includes all non-revenue producing stations installed in company offices, corporate officer or employee use, town or community phones on a no-charge basis and company-use radiotelephones.

SERVICE STATIONS (SWITCHERS) (Line 77) — Subscribers of other companies switched by the borrower. Subscribers of the borrower receiving switcher service by another company are included under the appropriate type of service.

TOTAL MAIN STATIONS (Line 78) — Includes business and residence subscribers, service stations (switchers), official stations, PBX trunks, key system lines, and radio-telephones.

ROUTE MILES OF LINE (Line 79) — Measured miles of total facilities including aerial, underground, and microwave path.

SUBSCRIBERS PER ROUTE MILE (Line 80) — The number of subscribers served at the end of the year divided by the route miles of line in service at the end of the year.

TOTAL SUBSCRIBERS (Lines 81 and 82) — The number of subscribers being served by the borrower at the end of the year excluding extensions but including PBX, PABX, and Key Systems.

NUMBER OF EMPLOYEES (Line 83) — Plant and other employees of the borrower as of the end of the year.

PER SUBSCRIBER STATISTICS (Lines 85-90) — Operating Revenues, Operating Deductions, and Net Income or Margins per subscriber based on the average number of subscribers served by the borrower during the year.

INITIAL SUBSCRIBERS — The number of subscribers receiving telephone service for the first time as a result of the loan programs of REA and the Rural Telephone Bank.

MANUAL FACILITIES — Telephones served from central offices not equipped for dial service. For those borrowers reporting manual facilities, data on the number of telephones and subscribers served by manual central offices are included in the totals.

MEDIAN — The middle value of a group of values when arranged according to magnitude.

MIDDLE RANGE — The spread between the smallest and largest of an array of values after eliminating the upper and lower 25 percent. Thus, 50 percent of all the values fall within the middle range.

NATIONAL AND STATE SUMMARIES OF RURAL TELEPHONE PROGRAM OPERATIONS

INTRODUCTION

This report presents financial and statistical information on the operation of the Rural Electrification Administration, the Rural Telephone Bank and their borrowers during calendar year 1974, and as of December 31, 1974. Borrowers' operating and financial data are based on operating reports submitted to REA.

As of December 31, 1974, there were 875 active REA borrowers, of which 853 had received advances of loan funds. Of the total active REA borrowers, 239 or 27.3 percent were cooperative type organizations and 636 or 72.7 percent commercial companies.

Data for 23 former borrowers which had repaid their loans in full as of December 31, 1974, are not included in the summary tables unless specifically indicated. These borrowers are listed at the end of the report.

As of May 7, 1971, the Rural Telephone Bank (RTB) was established by Public Law 92-12 as a lending agency, operating in conjunc-

tion with the Rural Electrification Administration to provide supplemental financing for the REA telephone loan program. The Rural Telephone Bank began operation in January 1972. RTB data have been included in the text, tables and individual borrower section of this report where appropriate.

In May 1973, by amendment to the Rural Electrification Act, REA was authorized to guarantee long-term loans made by non-REA lenders. During 1974, REA made the first commitments to guarantee the loans of other lenders for rural telephony. As of December 31, 1974, seven such loan guarantee commitments had been made to REA borrowers, amounting to \$32,823,000, although no REA guaranteed loans by other lenders had yet been made as of that date.

Information in this report submitted by the borrowers is subject to possible revision as a result of future audits and adjustments.

LOANS AND ADVANCES

New loans totaled \$139,430,000 for REA and \$154,812,210 for RTB during the calendar year 1974 which brought the cumulative net loans to \$2,356,705,227 for REA and \$473,912,600 for RTB as of December 31, 1974. Cumulative loans involved the construction or rebuilding of an estimated 644,513 route miles of line and other plant facilities to serve an estimated 3,100,246 subscribers receiving initial or improved service through the use of these funds. During 1974, REA loans were made to 16 new borrowers, and to four new borrowers solely from the Rural Telephone Bank. REA loans to reporting cooperative borrowers totaled \$976,174,336 and to commercial company borrowers \$1,327,083,032 as of December 31, 1974. The cooperatives and commercial company borrowers also received RTB loans of \$81,927,640 and \$387,132,910, respectively.

Of the total loan funds required by borrowers (Table 1), construction of new facilities

and system improvements accounted for 94.8 percent. Refinancing of outstanding indebtedness and acquisition of telephone properties represented 1.9 and 2.2 percent, respectively. The remaining 1.1 percent went for systems operations and other loan purposes.

Loan funds advanced during 1974 amounted to \$136,485,560 from REA and \$126,547,055 from RTB compared to \$112,714,936 from REA and \$63,340,460 from RTB during 1973. Advances to all borrowers since the inception of the REA telephone program through December 31, 1974, totaled \$2,070,170,878 for REA and \$207,379,314 for RTB. REA funds advanced to reporting cooperative borrowers totaled \$822,747,394 and \$1,209,434,175 to commercial company borrowers as of December 31, 1974. These cooperative and commercial company borrowers also received advances from RTB of \$40,946,072 and \$165,579,532, respectively.

TABLE 1: STATISTICAL SUMMARY OF THE RURAL TELEPHONE PROGRAM
THROUGH DECEMBER 31, 1974¹

REA LOANS APPROVED AND FUNDS ADVANCED TO BORROWERS													
Calendar year	LOANS APPROVED DURING YEAR			As of Dec. 31	CUMULATIVE LOANS APPROVED ²						CUMULATIVE FUNDS ADVANCED		
	Total	Cooperatives	Commercial companies		NUMBER OF BORROWERS			AMOUNT			Total	Cooperatives	Commercial companies
					Total	Cooperatives	Commercial companies	Total	Cooperatives	Commercial companies			
1956	\$ 82,181,000	\$ 22,284,000	\$59,897,000	1956	509	203	306	\$ 351,500,542	\$178,020,192	\$ 173,480,350	\$ 188,167,351	\$ 106,531,465	\$ 81,635,886
1958	102,927,000	27,368,000	75,559,000	1958	638	209	429	526,540,415	218,540,232	308,000,183	355,420,530	164,429,106	190,991,424
1960	107,188,000	24,729,000	82,459,000	1960	727	212	515	736,804,691	270,947,218	465,857,473	557,226,042	221,991,511	335,234,531
1962	77,532,000	19,725,000	57,807,000	1962	797	213	584	930,421,431	318,088,595	612,332,836	752,061,247	273,082,519	478,978,728
1964	118,422,000	43,053,000	75,369,000	1964	841	224	617	1,126,025,598	391,752,318	734,273,280	917,895,665	324,227,643	593,668,022
1966	100,896,000	39,707,000	61,189,000	1966	860	229	631	1,296,086,206	459,917,575	836,168,631	1,088,721,196	388,467,023	700,254,173
1968	128,558,000	63,724,000	64,834,000	1968	867	231	636	1,566,132,744	581,222,854	984,909,890	1,297,543,551	475,333,529	822,210,022
1969	118,652,000	46,826,000	71,826,000	1969	865	235	630	1,683,425,643	628,277,158	1,055,148,485	1,412,711,903	521,888,819	890,823,084
1970	133,467,000	45,291,000	88,176,000	1970	862	238	624	1,815,554,646	673,568,158	1,141,986,488	1,553,049,841	581,707,519	971,342,322
1971	119,005,000	47,765,000	71,240,000	1971	864	237	627	1,932,640,656	720,611,380	1,212,029,276	1,697,908,469	638,548,819	1,059,359,650
1972	126,303,040	75,752,285	50,550,755	1972	873	239	634	2,058,368,193	796,628,780	1,261,739,413	1,820,970,382	686,628,068	1,134,342,314
1973	158,879,000	113,556,000	45,323,000	1973	889	241	648	2,217,207,985	910,184,780	1,307,023,205	1,933,685,318	742,638,974	1,191,046,344
1974	139,430,000 ³	70,717,000	68,713,000 ³	1974	898	242	656	2,356,705,227 ³	980,529,780	1,376,175,447 ³	2,070,170,878	825,402,838	1,244,768,040

REA AND RURAL TELEPHONE BANK LOAN ESTIMATE MILES AND SUBSCRIBERS - CUMULATIVE TOTALS ²												
As of	ROUTE MILES OF LINE			Total	NUMBER OF SUBSCRIBERS							
	Total	Cooperatives	Commercial companies		TO RECEIVE INITIAL SERVICE			TO RECEIVE IMPROVED SERVICE				
					Total	Cooperatives	Commercial companies	Total	Cooperatives	Commercial companies		
Dec. 31, 1956	221,841	130,713	91,128	784,172	373,618	183,024	190,594	410,554	155,900	254,654		
Dec. 31, 1958	297,322	151,460	145,862	1,100,234	495,994	196,083	299,911	604,240	189,068	415,172		
Dec. 31, 1960	377,754	175,450	202,304	1,466,998	672,677	230,919	441,758	794,321	216,142	578,179		
Dec. 31, 1962	450,577	196,038	254,539	1,782,178	853,954	270,421	583,533	928,224	235,482	692,742		
Dec. 31, 1964	501,700	215,142	286,558	2,011,396	1,027,575	324,963	702,612	983,821	251,019	732,802		
Dec. 31, 1966	522,892	218,851	304,041	2,139,227	1,127,413	349,055	778,358	1,011,814	260,235	751,579		
Dec. 31, 1968	550,861	224,197	326,664	2,317,364	1,254,128	384,314	869,814	1,063,236	267,996	795,240		
Dec. 31, 1969	558,768	226,646	332,122	2,416,307	1,316,495	399,062	917,433	1,099,812	272,199	827,613		
Dec. 31, 1970	574,710	230,805	343,905	2,506,267	1,383,354	415,302	968,052	1,122,913	275,477	847,436		
Dec. 31, 1971	596,279	229,888	366,391	2,696,869	1,440,205	424,891	1,015,314	1,256,664	276,030	980,634		
Dec. 31, 1972	607,346	237,912	369,434	2,787,527	1,586,571	461,444	1,125,127	1,200,956	281,776	919,180		
Dec. 31, 1973	626,718	245,491	381,227	2,934,823	1,703,566	504,125	1,199,441	1,231,257	284,359	946,898		
Dec. 31, 1974	644,513	249,699	394,814	3,100,246	1,834,894	529,374	1,305,520	1,265,352	285,335	980,217		

REA AND RURAL TELEPHONE BANK LOANS APPROVED BY PURPOSE - CUMULATIVE TOTALS ²												
As of	Total funds required	Cash equity	TOTAL LOANS APPROVED			Construction	Refinancing	Acquisitions	Other			
			REA	RTS								
Dec. 31, 1956	\$ 367,311,711	\$ 15,811,169	\$ 351,500,542	\$ --	\$ 332,232,086	\$ 11,049,526	\$ 17,171,480	\$ 6,858,619				
Dec. 31, 1958	541,189,180	14,648,765	526,540,415	--	489,119,916	20,591,488	26,029,697	5,448,079				
Dec. 31, 1960	755,445,901	18,641,210	736,804,691	--	684,098,918	27,005,163	39,288,427	5,053,393				
Dec. 31, 1962	953,060,906	22,639,475	930,421,431	--	866,844,226	31,770,481	50,247,557	4,198,642				
Dec. 31, 1964	1,155,091,638	29,066,040	1,126,025,598	--	1,060,944,554	36,479,447	52,927,403	4,720,234				
Dec. 31, 1966	1,330,397,560	34,311,354	1,296,086,206	--	1,230,348,453	37,361,598	55,374,355	7,313,154				
Dec. 31, 1968	1,610,103,343	43,970,599	1,566,132,744	--	1,501,571,611	41,312,361	59,484,284	7,733,087				
Dec. 31, 1969	1,732,743,731	49,318,088	1,683,425,643	--	1,621,826,437	42,925,512	60,168,652	7,823,130				
Dec. 31, 1970	1,875,199,773	59,645,127	1,815,554,646	--	1,762,372,957	44,045,502	60,905,645	7,875,669				
Dec. 31, 1971	2,000,927,891	68,287,235	1,932,640,656	--	1,886,540,627	44,705,895	61,640,209	8,041,160				
Dec. 31, 1972	2,323,137,820	87,115,487	2,058,368,193	177,654,140	2,194,457,965	49,452,148	62,540,703	16,687,004				
Dec. 31, 1973	2,639,516,739	103,208,364	2,217,207,985	319,100,390	2,498,735,292	52,860,893	64,487,300	23,433,254				
Dec. 31, 1974	2,948,537,380	117,919,553	2,356,705,227 ³	473,912,600	2,795,667,874	56,929,034	65,047,708	30,892,764				

REA AND RURAL TELEPHONE BANK LOANS: FUNDS ADVANCED, PAYMENTS, AND BALANCE OUTSTANDING AS OF DECEMBER 31, 1974 ¹												
Item	TOTAL			COOPERATIVES			COMMERCIAL COMPANIES					
	No. of borr.	Principal	Interest	No. of borr.	Principal	Interest	No. of borr.	Principal	Interest			
REA LOANS												
Advances-interest	876	\$ 2,070,170,878	\$ 328,456,694 ⁴	241	\$ 825,402,838	\$ 122,935,042	635	\$ 1,244,768,040	\$ 205,521,652			
All borrowers												
Paid in full borrowers	23	12,566,870	1,567,168	3	2,655,444	331,732	20	9,911,426	1,235,436			
Active borrowers	853	2,057,604,008	326,889,526	238	822,747,394	122,603,310	615	1,234,856,614	204,286,216			
Payments-Active borrowers												
Payments applied ⁵	846	402,401,706	318,481,474	238	157,128,899	118,807,867	608	245,272,807	199,673,607			
Advance payments ⁵	376	19,917,039	--	165	12,701,243	--	211	7,215,796	--			
Balance outstanding	853	1,635,285,263	8,408,052 ⁴	238	652,917,252	3,795,443	615	982,368,011	4,612,609			
Overdue more than 30 days	3	258,931	13,065	1	84,400	5,361	2	174,531	7,704			
RTS LOANS												
Advances-interest	219	207,379,314	11,103,186 ⁷	40	40,946,072	2,477,733	179	166,433,242	8,625,453			
Payments applied	202	12,527,993	1,072,993	37	375,891	2,462,515	165	45,636	8,290,478			
Balance outstanding	219	206,957,787	350,193 ⁷	40	40,570,181	15,218	179	166,387,606	334,975			
Overdue more than 30 days	0	0	0	0	0	0	0	0	0			

1. Includes data for loan rapid borrowers.
2. Rescissions deducted.
3. Excludes \$32,823,000 in REA Guarantees Commitments made as of December 31, 1974.

4. Includes accumulated and current interest through December 31, 1974, or preceding installment date.
5. Includes amounts on notes declared due.
6. Payments made in advance of due dates and which are in addition to "Principal Due and Paid."
7. Includes current interest through December 31, 1974, or preceding installment date.

PRINCIPAL AND INTEREST PAYMENTS

As of December 31, 1974, borrowers had paid \$414,968,576 on principal and \$320,048,642 in interest on REA loans. Included in these amounts are total payments of \$12,566,870 on principal and \$1,567,168 in interest by 23 paid-in-full borrowers. The balance of payments made to REA in advance of due dates by 376 borrowers was \$19,917,039 as of December 31, 1974. Borrowers had paid the Rural Telephone Bank \$421,527 on principal

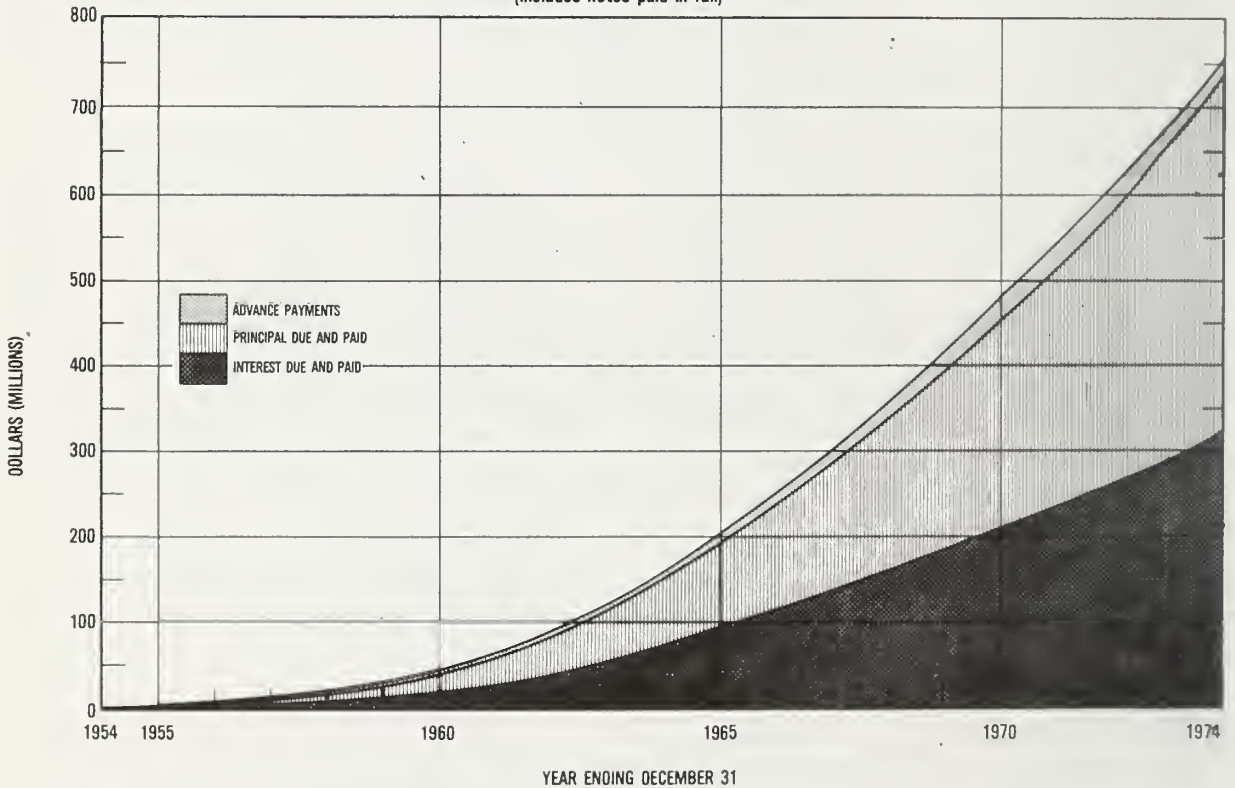
and \$10,752,993 in interest as of December 31, 1974.

The status of loan payments by cooperative and commercial company borrowers as of December 31, 1974, is presented in Table 1. Chart 1 illustrates graphically the payments of principal and interest by REA borrowers from 1954 through 1974.

CHART 1: PAYMENTS OF PRINCIPAL AND INTEREST ON REA LOANS

CUMULATIVE TOTALS - DEC. 31, 1954 - DEC. 31, 1974

(includes notes paid in full)



BORROWERS' BALANCE SHEET DATA

Table 2 presents year-end composite balance sheet data for telephone borrowers as of December 31, 1974, and as of that date for the four prior years. Table 3 presents these data for cooperative and commercial company borrowers separately as of December 31, 1974. As

of December 31, 1974, 851 borrowers reported \$3,213,801,374 in assets, or an average of \$3,776,500 per borrower, as compared to \$1,864,743,846, or an average of \$2,307,851 for 808 borrowers at the end of 1970.

TABLE 2: COMPOSITE BALANCE SHEET REPORTED BY REA BORROWERS
AS OF DECEMBER 31, 1970 - 1974

Item	1970	1971	1972	1973	1974
Number of borrowers	808	814	823	833	851
ASSETS AND OTHER DEBITS					
Telephone plant in service	\$ 1,890,658,844	\$ 2,103,190,653	\$2,376,736,067	\$ 2,719,757,684	\$3,243,109,936
Telephone plant under construction	167,899,483	169,978,842	180,541,272	242,879,884	302,826,461
Telephone plant for future use	1,722,720	1,020,767	2,045,428	1,696,231	2,005,784
Telephone plant adjustment	24,302,839	23,212,824	24,470,215	28,015,604	29,131,348
Total telephone plant	2,084,583,886	2,297,403,086	2,583,792,982	2,992,349,403	3,577,073,529
Depreciation reserve	452,664,033	500,557,468	569,028,883	654,461,448	763,056,013
Amortization reserve	5,175,042	5,336,945	5,858,429	7,270,470	6,980,853
Total telephone plant less reserves	1,626,744,811	1,791,508,673	2,008,905,670	2,330,617,485	2,807,036,663
Investments in other companies	1,242,602	2,480,261	3,240,184	5,790,228	6,016,118
Other investments and funds	22,702,084	20,075,913	22,993,818	34,556,962	49,396,816
Current assets	167,214,411	177,043,319	200,222,861	239,747,440	292,231,614
Other assets	46,839,938	55,639,613	53,984,076	56,465,981	59,120,163
Total assets and other debits	\$ 1,864,743,846	\$ 2,046,747,779	\$2,289,346,609	\$ 2,667,178,096	\$3,213,801,374
LIABILITIES AND OTHER CREDITS					
Capital stock, membership and capital certificates	\$ 109,954,211	\$ 121,921,796	\$ 128,411,562	\$ 153,148,889	\$ 178,431,910
Retained earnings or margins and capital credits	240,783,436	280,431,529	343,815,814	433,601,478	545,484,549
Total net worth	350,737,647	402,353,325	472,227,376	586,750,367	723,916,459
Long-term debt	1,380,927,609	1,507,129,197	1,644,266,331	1,858,349,029	2,193,389,241
Current and accrued liabilities	105,310,475	100,016,354	122,005,487	143,665,431	177,077,825
Deferred credits and operating reserves	27,768,115	37,248,903	50,847,415	78,113,269	119,417,849
Total liabilities and other credits	\$ 1,864,743,846	\$ 2,046,747,779	\$2,289,346,609	\$ 2,667,178,096	\$3,213,801,374
Ratio of current assets to current and accrued liabilities	159.0%	177.0%	164.1%	166.9%	165.0%
Ratio of depreciation reserve to plant in service	23.9%	23.8%	23.9%	24.1%	23.5%
Ratio of net worth to total assets	18.8%	19.7%	20.6%	22.0%	22.5%

Telephone plant in service at the end of 1974 amounted to \$3,243,109,936, or an average of \$3,810,940 per borrower, an increase of 62.9 percent over the average borrower's plant in service of \$2,339,924 on December 31, 1970. The ratio of the depreciation reserve (excluding amortization reserves) to plant in service remained stable for the years 1970 through 1974. On December 31, 1974, this ratio was 23.5 percent, a slight decrease of 0.6 percent from 1973. The ratio of long-term debt to total assets was 68.2 percent at the end of 1974 compared to 74.1 percent on December 31, 1970. Long-term debt reported by the 238 cooperative borrowers was \$701,515,434 of which \$688,844,621 was owed to REA as of December 31, 1974. Of the \$1,491,873,807

long-term debt reported by the 613 commercial company borrowers, \$1,104,106,775 was owed to REA.

On December 31, 1974, all borrowers reported a total net worth of \$723,916,459 which represented 22.5 percent of their total assets. For cooperative borrowers, the net worth was \$129,972,401 or 15.1 percent of total assets and for commercial company borrowers, \$593,944,058 or 25.2 percent of total assets. The total amount of net worth as well as its ratio to total assets has increased steadily over the past five years as indicated in Table 2. General funds reported by 851 borrowers amounted to \$156,094,507 as of December 31, 1974, or 4.4 percent of total telephone plant.

TABLE 3: COMPOSITE BALANCE SHEET REPORTED BY REA BORROWERS, BY TYPE OF BORROWER
AS OF DECEMBER 31, 1974

Item	Total	Cooperatives	Commercial companies
Number of borrowers	851	238	613
ASSETS AND OTHER DEBITS			
Telephone plant in service	\$ 3,243,109,936	\$ 848,676,313	\$ 2,394,433,623
Telephone plant under construction	302,826,461	104,011,573	198,814,888
Telephone plant for future use	2,005,784	673,794	1,331,990
Telephone plant adjustment	29,131,348	4,709,250	24,422,098
Total telephone plant	3,577,073,529	958,070,930	2,619,002,599
Depreciation reserve	763,056,013	222,725,340	540,330,673
Amortization reserve	6,980,853	2,642,555	4,338,298
Total telephone plant less reserves	2,807,036,663	732,703,035	2,074,333,628
Investments in other companies	6,016,118	1,738,095	4,278,023
Other investments and funds	49,396,816	16,721,663	32,675,153
Current assets	292,231,614	84,346,581	207,885,033
Other assets	59,120,163	24,183,801	34,936,362
Total assets and other debits	\$ 3,213,801,374	\$ 859,693,175	\$ 2,354,108,199
LIABILITIES AND OTHER CREDITS			
Capital stock, membership and capital certificates	\$ 178,431,910	\$ 11,120,200	\$ 167,311,710
Retained earnings or margins and capital credits	545,484,549	118,852,201	426,632,348
Total net worth	723,916,459	129,972,401	593,944,058
Long-term debt	2,193,389,241	701,515,434	1,491,873,807
Current and accrued liabilities	177,077,825	24,947,042	152,130,783
Deferred credits and operating reserves	119,417,849	3,258,298	116,159,551
Total liabilities and other credits	\$ 3,213,801,374	\$ 859,693,175	\$ 2,354,108,199

BORROWERS' REVENUES AND EXPENSES

Table 4 shows composite revenues and expenses and Table 4-A shows revenue and expense ratios of reporting borrowers for 1974 and four prior years. Table 5 presents these data for cooperative and commercial company borrowers separately for 1974. Total operating revenues increased from \$362,694,154 for the 808 borrowers in 1970 to \$697,223,807 for 851 borrowers in 1974.

Local service revenues in 1974 were

\$305,607,838 and net revenues from toll service were \$371,070,638 or 43.8 and 53.2 percent, respectively, of total operating revenues for 1974. Total operating deductions as a percentage of total operating revenues decreased from 79.2 percent in 1970 to 77.5 percent in 1974. During this same period, net income or margin as a percentage of total operating revenues increased from 13.6 percent in 1970 to 14.0 percent in 1974.

TABLE 4: COMPOSITE REVENUES AND EXPENSES REPORTED BY REA BORROWERS
CALENDAR YEARS 1970-1974

Item	1970	1971	1972	1973	1974
Number of borrowers	808	814	823	833	851
REVENUES					
Total operating revenues	\$ 362,694,154	\$ 407,755,687	\$ 470,637,644	\$ 562,579,614	\$ 697,223,807
Local service revenues	184,485,111	202,445,763	227,138,314	260,719,349	305,607,838
Net toll service revenues	165,848,481	192,290,548	228,285,163	283,570,659	371,070,638
Miscellaneous operating revenues	14,930,739	15,846,153	18,162,524	21,849,915	25,105,434
Uncollectible operating revenues (debit)	2,570,177	2,826,777	2,948,357	3,560,309	4,560,103
EXPENSES					
Total operating deductions	287,264,675	322,423,306	371,510,601	441,050,338	540,487,714
Maintenance expenses	62,306,676	71,061,593	82,943,944	97,419,589	123,323,961
Traffic expenses	13,514,033	13,580,464	14,968,637	18,772,852	24,091,921
Commercial expenses	20,420,143	23,194,460	26,313,008	31,434,395	40,040,775
General office salaries & expenses	35,364,440	39,614,534	45,922,864	54,770,593	67,193,080
Other operating expenses	19,882,334	21,853,225	26,807,219	31,026,858	38,049,931
Depreciation expenses	81,770,612	92,622,908	105,339,230	122,649,229	146,311,692
Amortization expenses	4,577,049	5,049,726	5,797,051	5,971,791	6,577,014
Taxes	49,427,388	55,446,396	63,418,648	79,005,031	94,899,340
Net operating income or margin	75,429,479	85,332,381	99,127,043	121,529,276	156,736,093
Other income & deductions (net)	2,742,155	2,755,108	2,649,385	3,273,703	5,387,326
Available for fixed charges	78,171,634	88,087,489	101,776,428	124,802,979	162,123,419
Total fixed charges	28,890,923	32,246,059	37,329,160	46,982,688	64,624,107
Interest on long-term debt	29,261,231	32,755,530	36,579,122	47,135,013	65,481,315
Interest charged to construction (credit)	3,011,260	2,711,745	2,944,168	5,504,923	8,910,620
Other fixed charges	2,640,952	2,202,274	3,694,206	5,352,598	8,053,412
Net income or margin	\$ 49,280,711	\$ 55,841,430	\$ 64,447,268	\$ 77,820,291	\$ 97,499,312

Average revenues and expenses per subscriber as shown in Table 4-A are based on the average number of subscribers in 1974. Chart 2

shows the source of revenues, distribution of costs, and margins received by telephone borrowers during 1974.

TABLE 4-A: COMPOSITE REVENUE AND EXPENSE RATIOS OF REPORTING REA BORROWERS
CALENDAR YEARS 1970-1974

Item	PERCENT OF TOTAL OPERATING REVENUES					AVERAGE AMOUNT PER SUBSCRIBER				
	1970	1971	1972	1973	1974	1970	1971	1972	1973	1974
Number of borrowers	808	814	823	833	851					
REVENUES										
Total operating revenues	100.0	100.0	100.0	100.0	100.0	\$ 162.06	\$ 169.47	\$186.71	\$ 210.48	\$ 226.99
Local service revenues	50.9	49.6	48.3	46.3	43.8	82.43	84.14	90.11	97.54	99.49
Net toll service revenues	45.7	47.2	48.5	50.4	53.2	74.11	79.92	90.56	106.09	120.81
Miscellaneous operating revenues	4.1	3.9	3.8	3.9	3.6	6.67	6.59	7.21	8.18	8.17
Uncollectible operating revenues (debit)	0.7	0.7	0.6	0.6	0.6	1.15	1.18	1.17	1.33	1.48
EXPENSES										
Total operating deductions	79.2	79.1	78.9	78.4	77.5	128.36	134.01	147.38	165.01	175.96
Maintenance expenses	17.2	17.4	17.6	17.3	17.7	27.84	29.54	32.90	36.45	40.15
Traffic expenses	3.7	3.3	3.2	3.4	3.5	6.04	5.64	5.94	7.02	7.84
Commercial expenses	5.6	5.7	5.6	5.6	5.7	9.12	9.64	10.44	11.76	13.04
General office salaries & expenses	9.8	9.7	9.7	9.7	9.6	15.80	16.46	18.22	20.49	21.87
Other operating expenses	5.5	5.4	5.7	5.5	5.5	8.88	9.08	10.63	11.61	12.39
Depreciation expenses	22.5	22.7	22.4	21.8	21.0	36.54	38.50	41.79	45.89	47.63
Amortization expenses	1.3	1.3	1.2	1.1	0.9	2.05	2.10	2.30	2.23	2.14
Taxes	13.6	13.6	13.5	14.0	13.6	22.09	23.05	25.16	29.56	30.90
Net operating income or margin	20.8	20.9	21.1	21.6	22.5	33.70	35.46	39.33	45.47	51.03
Other income and deductions (net)	0.8	0.7	0.5	0.6	0.8	1.23	1.15	1.05	1.22	1.75
Available for fixed charges	21.6	21.6	21.6	22.2	23.3	34.93	36.61	40.38	46.69	52.78
Total fixed charges	8.0	7.9	7.9	8.4	9.3	12.91	13.40	14.81	17.58	21.04
Interest on long-term debt	8.1	8.0	7.7	8.4	9.4	13.07	13.61	14.51	17.64	21.32
Interest charged to construction (credit)	0.8	0.7	0.6	1.0	1.3	1.34	1.13	1.17	2.06	2.90
Other fixed charges	0.7	0.6	0.8	1.0	1.2	1.18	0.92	1.47	2.00	2.62
Net income or margin	13.6	13.7	13.7	13.8	14.0	\$ 22.02	\$ 23.21	\$25.57	\$ 29.11	\$ 31.74

CHART 2: SOURCE OF REVENUES, DISTRIBUTION OF COSTS, AND MARGINS BY REA BORROWERS OPERATING TELEPHONE SYSTEMS CALENDAR YEAR 1974

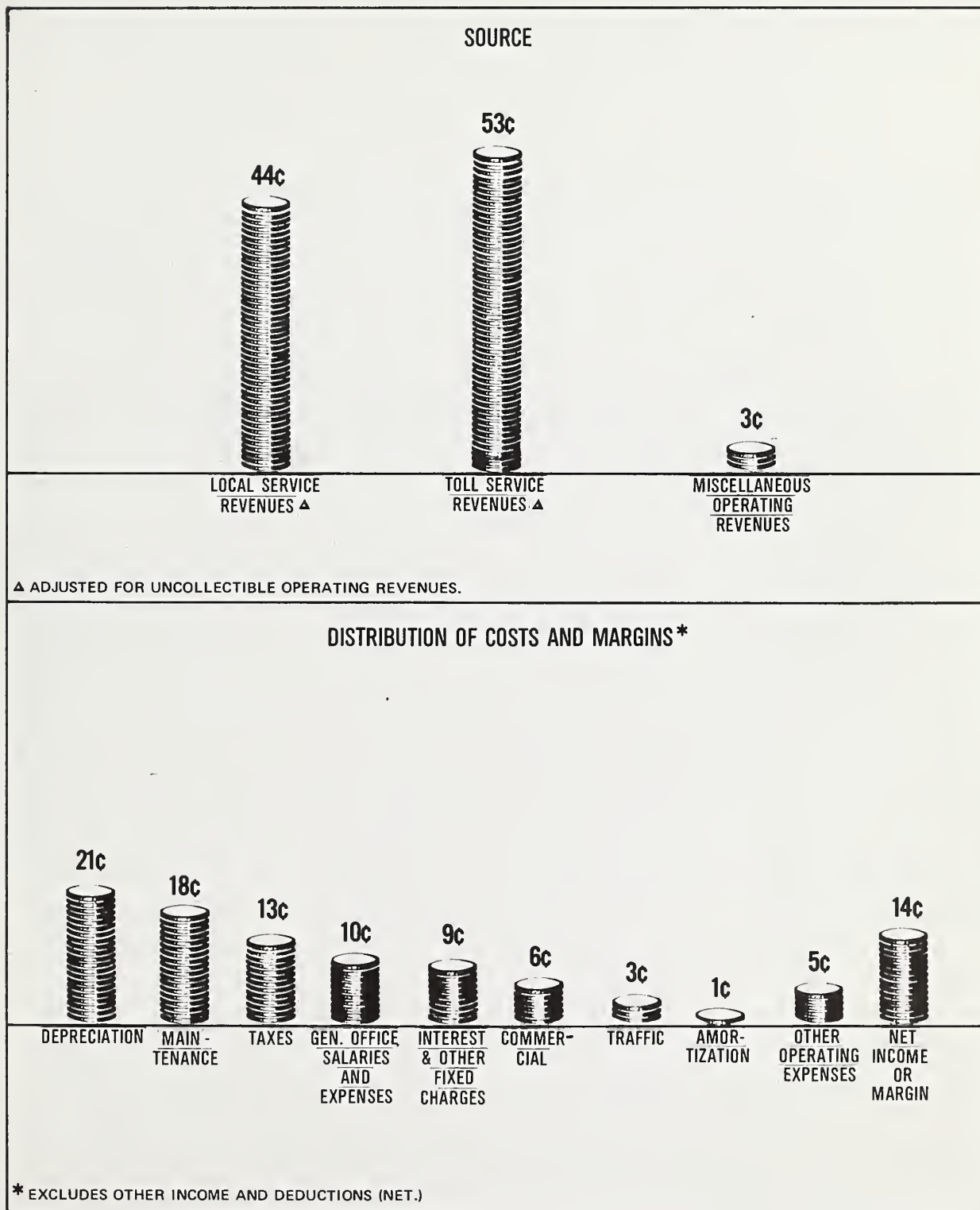


TABLE 5: COMPOSITE REVENUES AND EXPENSES REPORTED BY REA BORROWERS BY TYPE OF BORROWER
CALENDAR YEAR 1974

Item	Total	Cooperatives	Commercial companies
Number of borrowers	851	238	613
REVENUES			
Total operating revenues	\$ 697,223,807	\$ 146,102,279	\$ 551,121,528
Local service revenues	305,607,838	68,376,075	237,231,763
Net toll service revenues	371,070,638	72,662,972	298,407,666
Miscellaneous operating revenues	25,105,434	6,003,052	19,102,382
Uncollectible operating revenues (debit)	4,560,103	939,820	3,620,283
EXPENSES			
Total operating deductions	540,487,714	112,204,174	428,283,540
Maintenance expenses	123,323,961	29,009,425	94,314,536
Traffic expenses	24,091,921	1,939,971	22,151,950
Commercial expenses	40,040,775	7,118,705	32,922,070
General office salaries & expenses	67,193,080	12,620,818	54,572,262
Other operating expenses	38,049,931	10,715,641	27,334,290
Depreciation expenses	146,311,692	39,222,683	107,089,009
Amortization expenses	6,577,014	3,290,263	3,286,751
Taxes	94,899,340	8,286,668	86,612,672
Net operating income or margin	156,736,093	33,898,105	122,837,988
Other income and deductions (net)	5,387,326	2,055,939	3,331,387
Available for fixed charges	162,123,419	35,954,044	126,169,375
Total fixed charges	64,624,107	14,119,693	50,504,414
Interest on long-term debt	65,481,315	14,458,304	51,023,011
Interest charged to construction (credit)	8,910,620	801,065	8,109,555
Other fixed charges	8,053,412	462,454	7,590,958
Net income or margin	\$ 97,499,312	\$ 21,834,351	\$ 75,664,961

Table 6 shows the medians and middle ranges of revenue and expense items per subscriber for the average number of subscribers reported by borrowers for 1970 through 1974.

In 1970, 58 borrowers, or 7.2 percent of the 808 reporting, operated at a deficit, as

compared to 55 or 6.5 percent of the 851 borrowers that reported in 1974. In line with this continued improvement in operations, median net income or margin per subscriber increased from \$17.51 for the calendar year 1970 to \$26.72 in 1974. As shown by Table 6, the middle range for this ratio also improved.

TABLE 6: PER SUBSCRIBER MEDIANS AND MIDDLE RANGES FOR REVENUES AND EXPENSES OF REPORTING REA BORROWERS
CALENDAR YEARS 1970-1974

Item	1970		1971		1972		1973		1974	
	Median	Middle range	Median	Middle range	Median	Middle range	Median	Middle range	Median	Middle range
Number of borrowers	808		816		823		833		849	
REVENUES										
Total operating revenue	\$ 139.89	\$122.49 - 168.06	\$ 151.24	\$ 131.28 - 183.99	\$ 164.05	\$141.79 - 199.19	\$ 177.11	\$152.51 - 216.71	\$ 197.52	\$169.23 - 243.69
Local service revenue	72.79	64.75 - 83.81	76.57	67.64 - 88.29	80.76	70.21 - 94.06	85.04	72.82 - 98.71	89.65	76.92 - 104.73
Net toll service revenue	60.40	49.30 - 80.91	66.84	54.73 - 90.76	75.13	59.48 - 100.07	84.25	66.79 - 111.37	99.51	79.03 - 133.12
Miscellaneous operating revenue	4.82	2.77 - 7.71	5.16	3.02 - 7.90	5.62	3.41 - 8.66	6.15	3.62 - 9.22	6.60	3.65 - 9.99
Uncollectible operating revenue (debit)	.74	.31 - 1.33	.80	.36 - 1.43	.83	.39 - 1.51	.96	.41 - 1.65	1.00	.46 - 1.92
EXPENSES										
Total operating deductions	113.33	96.38 - 135.13	121.46	104.38 - 147.79	132.39	113.38 - 161.37	143.08	122.40 - 174.57	157.95	135.30 - 195.08
Maintenance expenses	24.98	20.02 - 32.08	27.35	21.01 - 34.63	28.92	22.75 - 37.88	31.75	24.73 - 41.16	35.66	27.47 - 45.34
Traffic expenses	1.63	1.19 - 2.89	1.66	1.21 - 2.92	1.67	1.18 - 2.94	1.86	1.19 - 2.97	2.17	1.40 - 3.43
Commercial, general and other operating expenses	33.22	26.19 - 43.94	35.65	28.13 - 46.61	38.89	30.61 - 51.82	42.24	33.41 - 55.85	47.20	37.49 - 63.29
Total operating expenses	61.61	50.77 - 79.41	66.43	54.42 - 84.77	71.82	58.18 - 91.95	77.29	63.66 - 100.00	88.03	71.10 - 113.60
Taxes	13.28	8.43 - 21.55	16.17	9.40 - 24.10	17.27	10.48 - 27.15	18.68	11.42 - 30.00	21.02	12.67 - 34.85
Depreciation expenses	32.98	26.55 - 40.46	35.32	28.50 - 43.41	38.11	31.07 - 46.83	39.98	32.84 - 50.42	43.01	34.75 - 54.69
Amortization expenses	.68	.00 - 2.80	.90	.00 - 3.54	.95	.00 - 4.27	.92	.00 - 4.57	.93	.00 - 4.94
Net operating income or margin	27.98	20.55 - 36.75	29.40	21.63 - 40.81	32.48	23.55 - 44.03	35.59	26.08 - 49.31	39.64	28.93 - 54.90
Other income and deductions (net)	.81	.00 - 2.51	.81	.00 - 2.65	.87	.00 - 2.77	1.20	.03 - 3.30	1.47	.08 - 4.36
Total fixed charges	11.96	8.36 - 15.89	12.77	8.78 - 16.87	13.57	9.65 - 18.13	14.34	10.35 - 19.53	15.89	11.49 - 22.74
Net income or margin	17.51	10.01 - 25.99	19.20	10.20 - 29.18	20.90	11.41 - 32.27	23.87	12.71 - 36.40	26.72	15.30 - 41.27

TELEPHONE SERVICE PROVIDED BY BORROWERS

As of December 31, 1974, 855 telephone borrowers were operating 5,170 central offices. On December 31, 1974, the 855 reporting borrowers had 4,429,852 telephones in operation, 48.2 percent more than the 2,988,849 reported as of December 31, 1970. At the end of 1974, borrowers provided service for 3,154,426 subscribers, an increase of 35.1 percent over the 2,334,511 subscribers reported by 809 borrowers as of December 31, 1970.

At the end of 1974, borrowers reported 371,742 business subscribers receiving service, an increase of 43.6 percent over the 258,797 reported by borrowers as of December 31, 1970. Residential subscribers increased 34.1 percent during the same period from 2,073,423 to 2,780,207. The percentage of 1-party service has increased from 41.6 percent at the end of 1970 to 59.3 percent as of December 31, 1974, while 8-party service declined from 22.9 per-

cent to 10.1 percent over the same period as is shown in Table 7. Three hundred and thirty-eight borrowers had 1,048 central offices providing solely 1-party service as of December 31, 1974, out of a total of 5,170 central offices. As of December 31, 1974, there were 30 extensions per hundred residential subscribers, compared with 19 per hundred at the end of 1970. Business extensions per hundred business subscribers increased from 100 at the end of 1970 to 119 as of December 31, 1974. At the end of 1974, borrowers reported 20,837 employees for an average of 24.4 employees per borrower as compared with the average of 19.1 in 1970. The growth in central offices, telephones, subscribers and employees from 1970 through 1974 is shown in Table 7. A breakdown of these data between cooperatives and commercial company borrowers for 1974 is shown in Table 8.

TABLE 7: COMPOSITE CENTRAL OFFICE, SUBSCRIBER AND TELEPHONE STATISTICS REPORTED BY REA BORROWERS
AS OF DECEMBER 31, 1970 - 1974

Item	1970		1971		1972		1973		1974	
	Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent
Number of borrowers	809		816		827		837		855	
Central offices - total	4,715	-	4,790	-	4,870	-	4,959	-	5,170	-
Telephones - total ¹	2,988,849	100.0	3,212,944	100.0	3,516,722	-	3,885,114	-	4,429,852	-
Dial	2,983,540	99.8	3,209,512	99.9						
Manual	5,309	0.2	3,432	0.1						
Subscribers by grade - total	2,334,511	100.0	2,466,902	100.0	2,638,575	100.0	2,846,059	100.0	3,154,426	100.0
1 party	972,302	41.6	1,142,405	46.3	1,334,355	50.6	1,554,494	54.6	1,869,888	59.3
2 party	227,439	9.8	219,937	8.9	216,279	8.2	211,311	7.4	211,873	6.7
4 & 5 party	598,661	25.6	648,106	26.3	672,837	25.5	706,057	24.8	751,990	23.8
8 party	533,818	22.9	452,956	18.4	412,411	15.6	371,659	13.1	318,198	10.1
Service stations (switchers)	2,291	0.1	3,498	0.1	2,693	0.1	2,538	0.1	2,477	0.1
Business subscribers by grade - total	258,797	100.0	274,105	100.0	299,617	100.0	331,233	100.0	371,742	100.0
1 party	176,050	68.0	189,684	69.2	210,506	70.3	237,379	71.7	269,541	72.5
2 party	15,534	6.0	14,272	5.2	13,417	4.5	12,554	3.8	12,176	3.3
4 & 5 party	13,607	5.3	15,350	5.6	16,977	5.7	18,094	5.4	19,569	5.3
8 party	15,525	6.0	13,238	4.8	12,057	4.0	11,184	3.4	10,288	2.7
Fax stations	21,109	8.2	22,390	8.2	24,379	8.1	26,185	7.9	29,239	7.9
FBI and FBI systems	2,190	0.8	2,262	0.8	2,510	0.8	2,678	0.8	2,923	0.8
Key systems	11,875	4.6	13,775	5.0	15,949	5.3	18,897	5.7	23,156	6.2
Radiotelephones	2,807	1.1	3,134	1.2	3,822	1.3	4,262	1.3	4,850	1.3
Residence subscribers by grade - total	2,073,423	100.0	2,189,299	100.0	2,336,265	100.0	2,512,288	100.0	2,780,207	100.0
1 party	757,977	36.6	911,080	41.6	1,077,153	46.1	1,265,033	50.4	1,540,157	55.4
2 party	211,305	10.2	205,665	9.4	202,862	8.7	198,757	7.9	199,697	7.2
4 & 5 party	585,054	28.2	632,756	28.9	655,860	28.1	687,963	27.4	732,421	26.3
8 party	518,293	25.0	439,718	20.1	400,354	17.1	360,475	14.3	307,910	11.1
Radiotelephones	194	2/	80	2/	36	2/	60	2/	22	2/
Extension telephones - total ³	650,648	21.8	743,040	23.1	875,839	24.9	1,038,838	26.7	1,277,375	28.8
Business - total ⁴	258,359	99.8	281,794	102.8	320,095	106.8	366,407	110.6	441,614	118.8
FBI & FBI systems	17,309	27.5	85,609	31.2	99,577	33.2	111,119	33.5	135,581	36.4
Key systems	52,707	20.4	65,633	24.0	73,952	24.7	88,629	26.8	107,701	29.0
Other	134,343	51.9	130,552	47.6	146,566	48.9	166,659	50.3	198,332	53.4
Residence - total ⁵	392,289	18.9	461,246	21.1	555,744	23.8	672,431	26.8	835,761	30.1
Official telephones - total	17,755	100.0	19,039	100.0	20,767	100.0	21,792	100.0	24,130	100.0
Radiotelephones	1,451	8.2	1,565	8.2	1,642	7.9	1,684	7.7	1,697	7.0
Other	16,304	91.8	17,474	91.8	19,125	92.1	20,108	92.3	22,433	93.0
Main stations - total ⁶	-	-	2,510,196	-	2,687,239	-	2,900,880	-	3,220,835	-
Route miles of line	547,332	-	571,139	-	589,282	-	613,871	-	648,492	-
Number of employees	15,448	-	15,467	-	16,599	-	17,893	-	20,837	-

1. Sum of business subscribers, residence subscribers, service stations (switchers), extensions and official, less FBI, FBI and Key systems included in business subscribers.

2. Less than 0.05 percent.

3. Percent are of "Telephones - total."

4. Percent are of "Business subscribers - total."

5. Percent are of "Residence subscribers - total."

6. Sum of business subscribers, residence subscribers, service stations (switchers), official stations, FBI trunks, Key system lines and radiotelephones.

TABLE 8: COMPOSITE CENTRAL OFFICE, SUBSCRIBER AND TELEPHONE STATISTICS REPORTED BY REA BORROWERS BY
TYPE OF BORROWER
AS OF DECEMBER 31, 1974

Item	Total	Percent	Cooperatives		Commercial companies	
			Number	Percent	Number	Percent
Number of borrowers	855		238		617	
Central offices - total	5,170	-	1,730	-	3,440	-
Telephones - total ¹	4,429,852	-	1,013,882	-	3,415,970	-
Subscribers by grade - total	3,154,426	100.0	735,794	100.0	2,418,632	100.0
1 party	1,869,888	59.3	453,121	61.6	1,416,767	58.6
2 party	211,873	6.7	41,034	5.6	170,839	7.0
4 & 5 party	751,990	23.8	191,583	26.0	560,407	23.2
8 party	338,198	10.1	49,845	6.8	288,353	11.1
Service stations (switchers)	2,477	0.1	211	2/	2,266	0.1
Business subscribers by grade - total	371,742	100.0	73,679	100.0	298,063	100.0
1 party	269,541	72.5	51,282	69.6	218,259	73.2
2 party	12,176	3.3	2,293	3.1	9,883	3.3
4 & 5 party	19,569	5.3	6,590	9.0	12,979	4.4
8 party	10,288	2.7	1,934	2.6	8,354	2.8
Pay stations	29,239	7.9	5,322	7.2	23,917	8.0
PBX and PABX systems	2,923	0.8	522	0.7	2,401	0.8
Key systems	23,156	6.2	3,708	5.0	19,448	6.5
Radiotelephones	4,850	1.3	2,028	2.8	2,822	1.0
Residence subscribers by grade - total	2,780,207	100.0	661,904	100.0	2,118,303	100.0
1 party	1,540,157	55.4	390,253	59.0	1,149,904	54.3
2 party	199,697	7.2	38,741	5.9	160,956	7.6
4 & 5 party	732,421	26.3	184,993	27.9	547,428	25.8
8 party	307,910	11.1	47,911	7.2	259,999	12.3
Radiotelephones	22	2/	6	2/	16	2/
Extension telephones - total ³	1,277,375	28.8	276,710	27.3	1,000,665	29.3
Business - total ⁴	441,614	118.8	82,629	112.1	358,985	120.4
PBX & PABX systems	135,581	36.4	19,297	26.2	116,284	39.0
Key systems	107,701	29.0	22,460	30.5	85,241	28.6
Other	198,332	53.4	40,872	55.4	157,460	52.8
Residence - total ⁵	835,761	30.1	194,081	29.3	641,680	30.3
Official telephones - total	24,130	100.0	5,608	100.0	18,522	100.0
Radiotelephones	1,697	7.0	582	10.4	1,115	6.0
Other	22,433	93.0	5,026	89.6	17,407	94.0
Main stations - total ⁶	3,220,835	-	748,762	-	2,472,073	-
Route miles of line	648,492	-	242,485	-	406,007	-
Number of employees	20,837	-	4,499	-	16,338	-

1. Sum of business subscribers, residence subscribers, service stations (switchers), extensions and official, less PBX, PABX and Key systems included in business subscribers.

2. Less than 0.05 percent.

3. Percents are of "Telephones - total."

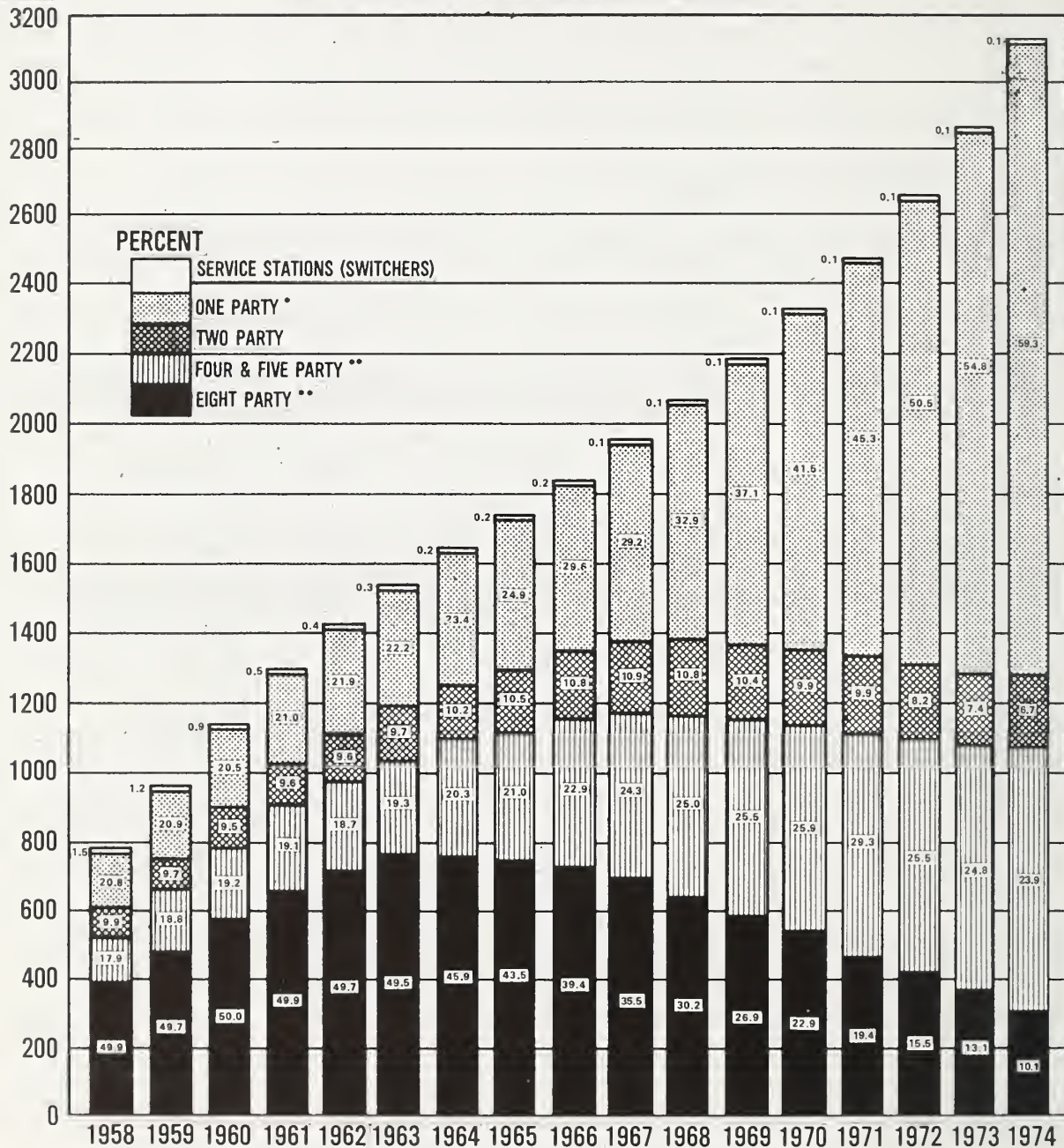
4. Percents are of "Business subscribers - total."

5. Percents are of "Residence subscribers - total."

6. Sum of business subscribers, residence subscribers, service stations (switchers), official stations, PBX trunks, Key system lines and radiotelephones.

NUMBER OF
SUBSCRIBERS
(thousands)

CHART 3: NUMBER OF TOTAL SUBSCRIBERS BY GRADE
REA BORROWERS AS OF DECEMBER 31, 1958 -1974



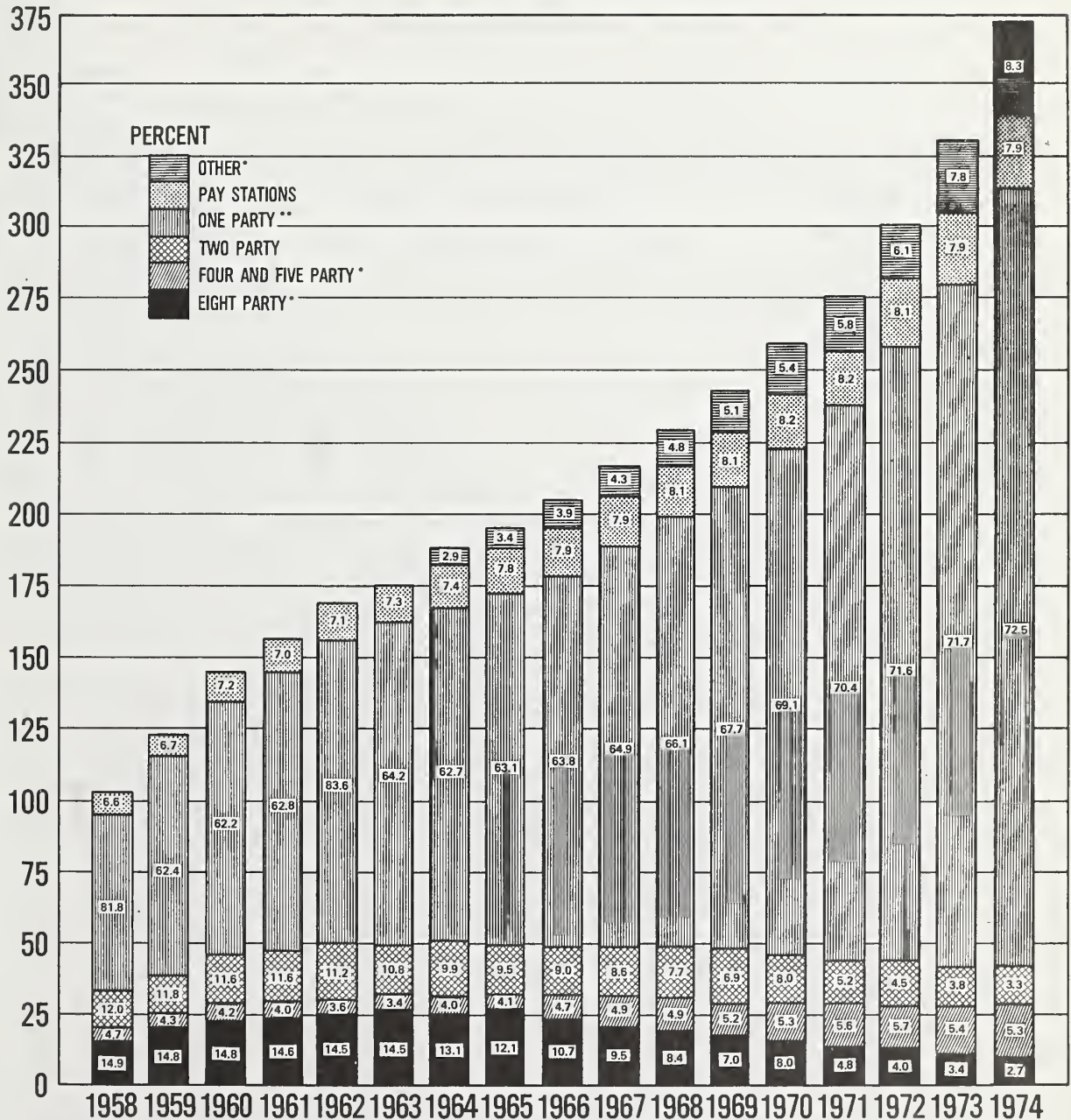
* INCLUDES PAY STATIONS, PBX AND PABX SYSTEMS, KEY SYSTEMS, AND RADIOTELEPHONES.

** SEE "CHANGES IN REPORT", PAGES 4 AND 5 OF THE 1964 REPORT, FOR DIFFERENCES IN COMPOSITION OF ITEMS BETWEEN 1964 AND PRIOR YEAR DATA.

NUMBER OF
SUBSCRIBERS
(thousands)

CHART 4 - NUMBER OF BUSINESS SUBSCRIBERS BY GRADE

REA BORROWERS AS OF DECEMBER 31, 1958 - 1974

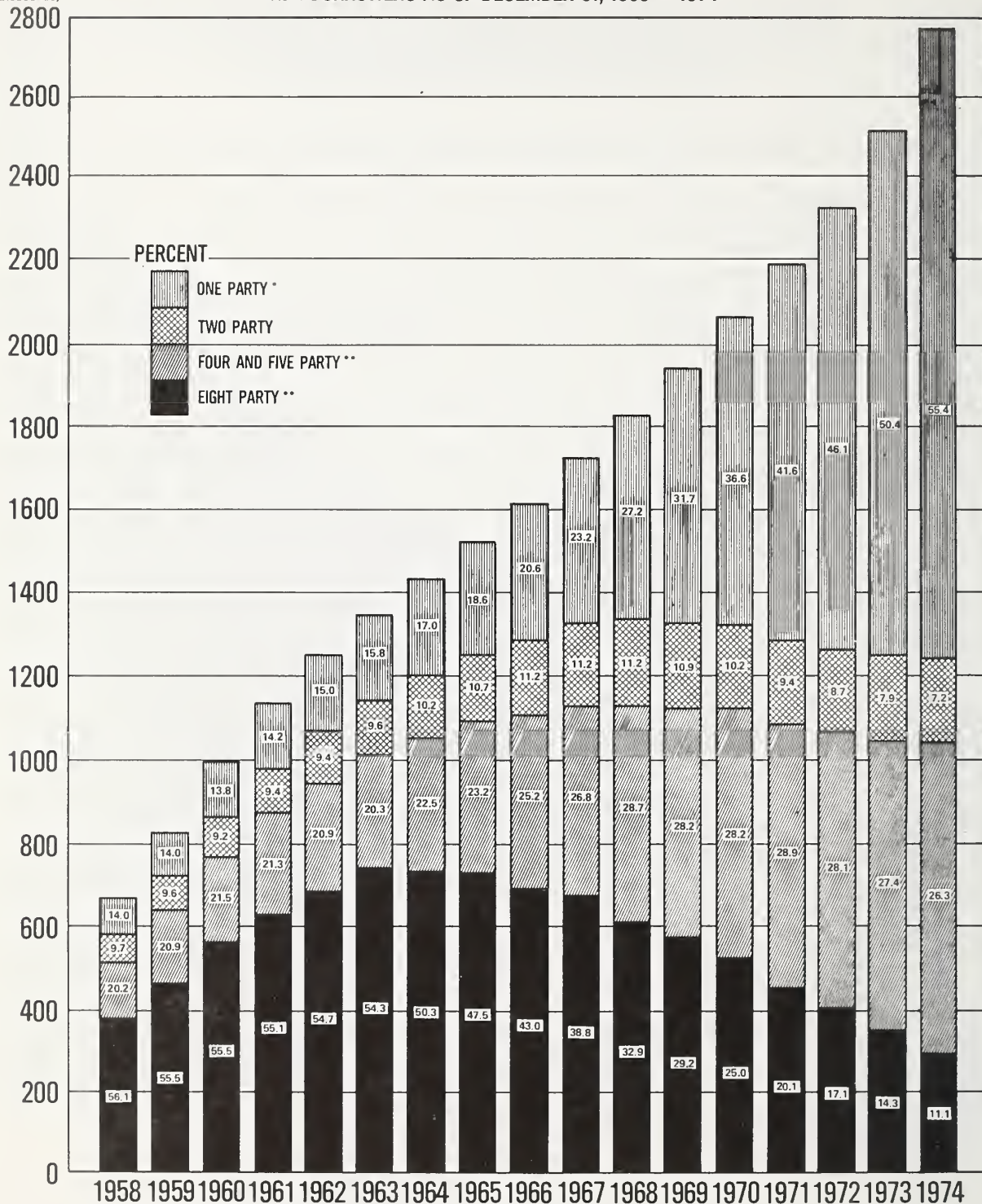


* SEE "CHANGES IN REPORT", PAGES 4 AND 5 OF THE 1964 REPORT, FOR DIFFERENCES IN COMPOSITION OF ITEMS BETWEEN 1964 AND PRIOR YEAR DATA.

** INCLUDES RADIOTELEPHONES.

NUMBER OF
SUBSCRIBERS
(thousands)

CHART 5: NUMBER OF RESIDENCE SUBSCRIBERS BY GRADE
REA BORROWERS AS OF DECEMBER 31, 1958 - 1974



*INCLUDES RADIO TELEPHONES.

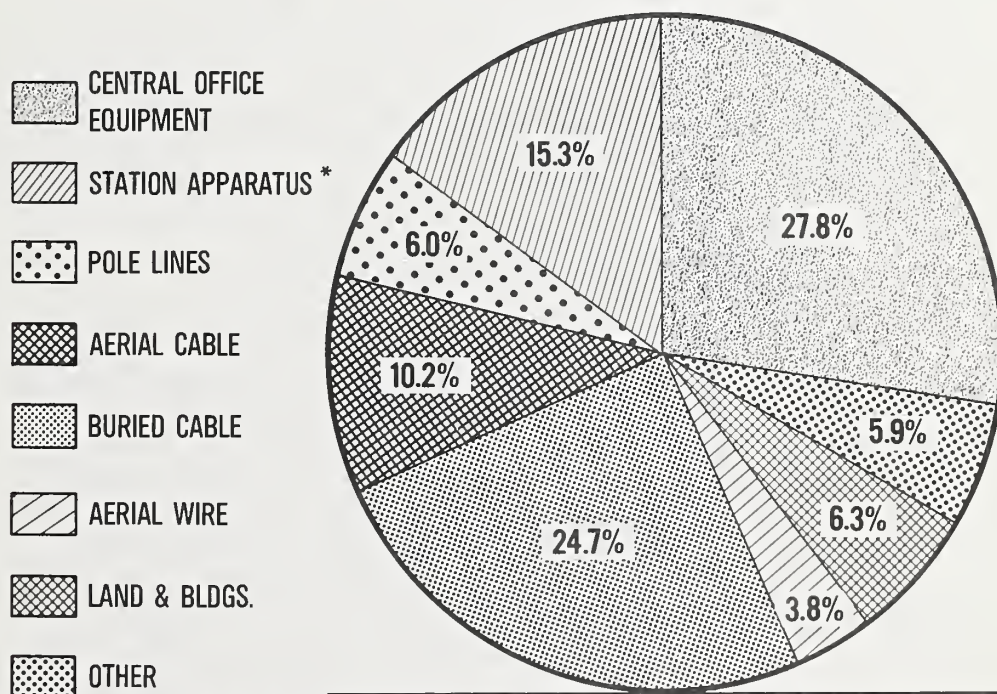
**SEE "CHANGES IN REPORT", PAGES 4 AND 5 OF THE 1964 REPORT, FOR DIFFERENCES IN COMPOSITION OF ITEMS BETWEEN 1964 AND PRIOR YEAR DATA.

BORROWERS' PLANT IN SERVICE

Tables 9 and 9-A present an analysis of telephone plant in service on December 31, for the years 1970 through 1974. As of December 31, 1974, Chart 6 shows central office

equipment accounted for 27.8 percent of telephone plant dollar amount; buried cable 24.7 percent; aerial cable 10.2 percent; and pole lines 6.0 percent.

**CHART 6: INVESTMENT IN TELEPHONE PLANT IN SERVICE
REA BORROWERS
AS OF DECEMBER 31, 1974**



*INCLUDES STATION APPARATUS AND STATION CONNECTIONS

TABLE 9: INVESTMENT IN TELEPHONE PLANT IN SERVICE REPORTED BY REA BORROWERS
AS OF DECEMBER 31, 1970 - 1974

Item	1970	1971	1972	1973	1974
Number of borrowers	806	813	820	833	851
PLANT IN SERVICE					
Organization	\$ 1,899,307	\$ 1,864,887	\$ 1,868,864	\$ 1,962,367	\$ 2,163,170
Franchises	626,524	626,459	467,048	528,928	489,345
Land	10,960,478	15,886,742	12,945,364	14,720,276	17,638,521
Buildings	116,744,181	126,580,607	138,946,502	156,734,968	188,162,080
Central office equipment	469,394,967	533,141,249	626,069,515	737,928,326	901,852,529
Station apparatus	145,289,218	156,907,512	175,293,002	202,866,567	241,553,088
Station connections	129,306,091	148,326,326	174,087,000	207,989,338	255,982,473
Large private branch exchanges	12,655,670	15,317,081	18,131,314	21,731,645	31,482,940
Pole lines	200,274,852	191,920,449	189,755,669	191,548,689	193,127,938
Aerial cable	226,007,807	245,766,065	265,168,445	293,707,784	332,364,272
Underground cable	16,762,981	18,943,177	20,709,626	21,018,887	29,545,149
Buried cable	346,735,836	435,630,647	530,172,002	641,311,584	801,025,080
Submarine cable	1,810,327	1,344,865	1,056,352	1,225,193	1,956,240
Aerial wire	134,127,798	128,650,190	126,542,374	126,089,635	123,760,619
Underground conduit	11,695,185	13,435,745	14,690,696	17,907,912	24,379,049
Furniture & office equipment	16,047,775	17,154,649	19,012,060	21,487,999	25,273,981
Vehicles & other work equipment	43,727,684	47,818,904	53,290,297	60,112,975	70,763,531
Telephone plant acquired	1,152,631	1,234,481	2,858,470	884,899	1,593,613
Telephone plant sold	1,470,295	0	18,137	239	3,666
Total telephone plant in service	\$ 1,883,749,017	\$ 2,100,550,035	\$ 2,371,046,433	\$ 2,719,757,733	\$ 3,243,109,952

TABLE 9-A: INVESTMENT IN TELEPHONE PLANT IN SERVICE RATIOS OF REPORTING REA BORROWERS
AS OF DECEMBER 31, 1970 - 1974

Item	PERCENT OF PLANT					DOLLARS PER SUBSCRIBER				
	1970	1971	1972	1973	1974	1970	1971	1972	1973	1974
Number of borrowers	806	813	820	833	851					
PLANT IN SERVICE										
Organization	0.1	0.1	0.1	0.1	0.1	\$ 0.82	\$ 0.77	\$ 0.72	\$ 0.71	\$ 0.70
Franchises	1/	1/	1/	1/	1/	0.27	0.26	0.18	0.19	0.15
Land	0.6	0.8	0.5	0.5	0.5	4.71	6.55	5.00	5.33	5.74
Buildings	6.2	6.0	5.9	5.8	5.8	50.14	52.17	53.70	56.70	61.26
Central office equipment	24.9	25.4	26.4	27.1	27.8	201.61	219.75	241.96	266.96	293.61
Station apparatus	7.7	7.5	7.4	7.5	7.4	62.40	64.67	67.75	73.39	78.64
Station connections	6.9	7.1	7.3	7.7	7.9	55.54	61.14	67.28	75.24	83.34
Large private branch exchanges	0.7	0.7	0.8	0.8	1.0	5.44	6.31	7.01	7.86	10.25
Pole lines	10.6	9.1	8.0	7.0	6.0	86.02	79.10	73.33	69.30	62.88
Aerial cable	12.0	11.7	11.2	10.8	10.2	97.07	101.30	102.48	106.25	108.21
Underground cable	0.9	0.9	0.9	0.8	0.9	7.20	7.81	8.00	7.60	9.62
Buried cable	18.4	20.7	22.4	23.6	24.7	148.92	179.56	204.90	232.01	260.78
Submarine cable	0.1	0.1	1/	1/	0.1	0.78	0.55	0.41	0.44	0.64
Aerial wire	7.1	6.1	5.3	4.6	3.8	57.61	53.03	48.90	45.62	40.29
Underground conduit	0.6	0.6	0.6	0.7	0.8	5.02	5.54	5.68	6.48	7.94
Furniture & office equipment	0.8	0.8	0.8	0.8	0.8	6.89	7.07	7.35	7.77	8.23
Vehicles & other work equipment	2.3	2.3	2.3	2.2	2.2	18.78	19.71	20.60	21.75	23.04
Telephone plant acquired	1/	0.1	0.1	1/	1/	0.50	0.51	1.10	0.32	0.52
Telephone plant sold	0.1	0.0	1/	1/	1/	0.63	0.00	0.01	2/	2/
Total telephone plant in service	100.0	100.0	100.0	100.0	100.0	\$810.35	\$865.80	\$916.34	\$983.92	\$1,055.64

1. Less than 0.05 percent.
2. Less than \$0.005.

Tables 10 and 11 show classification of borrowers by size of system in operation as of the end of 1974 in terms of route miles of line and subscribers. Data are shown separately for cooperatives and commercial company borrowers. The average borrower had 758 route

miles of line and 3,689 subscribers as of December 31, 1974, compared with 677 miles and 2,886 subscribers at the end of 1970, an increase of 12.0 percent in route miles and 27.8 percent in subscribers for the four year period.

TABLE 10: REA TELEPHONE BORROWERS
CLASSIFIED BY ROUTE MILES OF LINE IN OPERATION
AS OF DECEMBER 31, 1974

Mileage class	ALL BORROWERS		COOPERATIVES		COMMERCIAL COMPANIES	
	Number in class	Percent of total	Number in class	Percent of total	Number in class	Percent of total
1 - 74	37	4.3	3	1.3	34	5.5
75 - 149	123	14.4	25	10.5	98	15.9
150 - 224	120	14.1	19	8.0	101	16.4
225 - 349	131	15.3	22	9.2	109	17.7
350 - 499	110	12.9	19	8.0	91	14.7
500 - 999	167	19.5	61	25.6	106	17.2
1000 & over	167	19.5	89	37.4	78	12.6
Total reporting	855	100.0	238	100.0	617	100.0
Average route miles	758		1,019		658	

TABLE 11: REA TELEPHONE BORROWERS
CLASSIFIED BY NUMBER OF SUBSCRIBERS
BY TYPE OF BORROWER
AS OF DECEMBER 31, 1974

Subscriber class	ALL BORROWERS		COOPERATIVES		COMMERCIAL COMPANIES	
	Number in class	Percent of total	Number in class	Percent of total	Number in class	Percent of total
1 - 499	74	8.7	15	6.3	59	9.5
500 - 999	180	21.1	39	16.4	141	22.8
1000 - 1499	121	14.1	36	15.1	85	13.8
1500 - 1999	88	10.3	27	11.4	61	9.9
2000 - 2999	136	15.9	40	16.8	96	15.6
3000 - 4999	126	14.7	41	17.2	85	13.8
5000 & over	130	15.2	40	16.8	90	14.6
Total reporting	855	100.0	238	100.0	617	100.0
Average number of subscribers	3,689		3,091		3,919	

BORROWERS' OPERATING DATA AND RATIOS

Selected operating ratios of borrowers for 1974 and the four prior years are presented in Table 12. The ratios of total operating revenues and net operating income or margin to percent of plant in service show a small increase for the

years 1970 through 1974. The ratios of maintenance and depreciation expenses has also shown increases in this period. The operating ratio of 86.8 in 1974 has remained stable during this five year period.

TABLE 12: SELECTED RATIOS OF REPORTING REA BORROWERS
AS OF DECEMBER 31, 1970 - 1974

Item	1970	1971	1972	1973	1974
Number of borrowers	808	814	823	833	851
Dollars per subscriber: ¹					
Investment (total telephone plant)	\$ 896.74	\$ 945.00	\$ 994.27	\$1,082.53	\$1,164.56
Plant in service	813.32	865.12	914.59	983.92	1,055.84
Depreciated plant in service	618.59	659.22	695.63	747.16	807.41
Total assets	802.17	841.90	880.97	964.90	1,046.29
Percent of average plant in service:					
Total operating revenues	20.3	20.5	20.9	22.0	23.3
Operating expenses and taxes	11.2	11.3	11.6	12.2	13.0
Maintenance expenses	3.5	3.6	3.7	3.8	4.1
Depreciation expenses	4.6	4.7	4.7	4.8	4.9
Net operating income or margin	4.2	4.3	4.4	4.8	5.2
Percent of total operating revenues:					
Total operating deductions and fixed charges (operating ratio)	87.2	87.0	86.9	86.7	86.8
Other income and deductions (net)	0.8	0.7	0.6	0.6	0.8
Net income or margin	13.6	13.7	13.7	13.8	14.0

1. Revised 1970 thru 1973.

TABLE 13: REA AND RTB LOANS APPROVED BY PURPOSE AND FUNDS ADVANCED
TO BORROWERS, BY STATES
AS OF DECEMBER 31, 1974

State	LOANS APPROVED—CUMULATIVE TOTALS												FUNDS ADVANCED TO BORROWERS	
	NUMBER OF BORROWERS		Total funds required	Cash equity	TOTAL LOANS APPROVED			Construction	Refinancing	Acquisitions	Other			
	REA	RTB			REA	RTB	REA					RTB		
	UNITED STATES	898	291 ²	\$ 2,948,537,380	\$ 117,919,553	\$ 2,356,705,227 ³	\$ 473,912,600	\$ 2,795,667,874	\$ 56,729,034	\$ 65,047,708	\$ 30,892,764	\$ 2,070,170,878	\$ 207,379,314	RTB
ALABAMA	25	14	111,218,297	3,263,059	81,300,988	26,654,250	104,193,223	3,088,050	381,935	1,555,089	75,704,654	13,170,099		
ALASKA	2	1	9,733,276	69,276	9,475,000	189,000	9,659,705	55,326	55,326	18,245	8,342,743	187,812		
ARIZONA	4	1	21,908,550	1,021,030	18,105,000	278,500	20,883,500	425,019	521,670	183,235	17,707,117	2,050,265		
ARKANSAS	18	7	71,521,159	3,468,933	50,477,186	1,975,160	67,010,070	2,353,344	1,268,425	891,175	41,331,363	6,427,410		
CALIFORNIA	11	6	43,869,333	1,196,631	33,063,402	9,609,600	40,706,591	2,469,406	180,225	513,111	30,985,647	2,774,362		
COLORADO	12	6	31,203,740	676,290	25,688,000	4,839,450	30,527,450	320,631	252,729	270,907	19,411,076	2,802,228		
CONNECTICUT														
DELAWARE	10	7	58,137,957	7,821,636	37,677,071	12,899,250	55,121,940	1,469,324	1,046,944	759,749	37,248,728	9,941,467		
GEORGIA	31	11	133,080,246	2,799,296	101,995,000	28,285,950	128,280,950	1,741,306	1,261,959	1,571,217	91,100,022	9,447,235		
HAWAII														
IDAHO	6		12,237,439	809,467	11,427,972	7,503,300	12,001,263	152,806	68,930	14,440	10,468,061	3,596,002		
ILLINOIS	25	9	66,916,077	1,671,818	57,740,959	10,111,000	67,851,959	1,583,599	2,865,861	488,247	55,844,430	7,362,543		
INDIANA	33	9	91,970,369	3,922,559	82,449,834	5,198,050	87,647,884	3,089,439	5,367,656	324,977	76,117,861	2,505,560		
IOWA	67	9	91,570,443	3,922,559	82,449,834	5,198,050	87,647,884	3,089,439	5,367,656	324,977	76,117,861	2,505,560		
KANSAS	35	12	119,324,071	6,496,366	96,840,405	15,987,300	111,397,103	992,111	5,978,271	956,586	83,405,237	6,677,692		
KENTUCKY	18	8	112,931,550	5,703,130	93,969,000	13,259,400	107,228,400	583,759	2,057,936	756,284	82,060,170	3,506,021		
LOUISIANA	19	4	62,783,607	1,314,139	48,778,118	12,691,350	61,469,468	432,346	1,379,501	4,886,784	44,507,620	3,507,700		
MAINE	8	4	19,743,824	505,651	15,914,473	4,046,700	19,121,652	335,380	82,934	203,986	14,887,432	2,851,800		
MARYLAND	1	1	3,191,255	525,455	2,061,000	604,800	2,987,371	175,084	28,900	28,900	2,061,000	245,800		
MASSACHUSETTS	1	1	1,307,032	3,282	784,000	519,750	1,282,282	1,663,434	511,498	24,750	784,000	236,963		
MICHIGAN	25	1	46,969,562	1,187,831	41,969,562	3,846,150	44,815,712	2,032,101	6,502,508	24,750	34,331,599	1,670,321		
MINNESOTA	60	18	155,887,333	4,169,051	128,854,931	24,773,650	153,628,581	58,409	410,478	1,389,549	111,631,841	12,670,321		
MISSISSIPPI	16	2	33,828,294	241,664	31,809,000	4,173,650	33,982,650	1,319,410	4,824,242	639,292	91,093,625	3,617,287		
MISSOURI	28	9	113,890,569	3,399,124	101,317,595	9,173,850	107,491,445	1,319,410	4,824,242	639,292	91,093,625	3,617,287		
MONTANA	11	1	62,662,975	3,731,625	56,446,000	2,485,350	59,931,350	46,434	779,028	2,244,721	41,259,518	1,454,786		
NEBRASKA	29	4	46,214,730	1,722,188	39,911,392	4,581,150	44,492,542	458,444	1,399,336	236,080	31,444,298	312,348		
NEVADA	4	3	4,452,147	157,197	2,763,000	1,689,147	4,452,147	129,389	77,522	77,522	2,754,643	284,216		
NEW HAMPSHIRE	2	2	6,555,256	15,756	2,768,000	3,811,500	5,758,362	611,456	23,204	192,234	2,668,383	244,216		
NEW JERSEY	3	3	23,924,632	1,192,032	14,295,000	8,437,800	22,732,800	390,688	192,000	41,600	14,295,184	2,441,191		
NEW MEXICO	5	3	12,422,623	294,623	12,138,000	21,000	12,159,000	21,000	79,164	41,602	8,902,990	3,337,536		
NEW YORK	17	6	35,012,055	918,605	22,158,350	9,935,100	32,093,450	5,134,980	1,311,600	569,171	13,566,092	9,378,269		
NORTH CAROLINA	10	9	33,342,121	3,334,121	108,672,000	19,503,420	128,175,420	900,301	1,504,305	1,123,762	101,807,309	3,378,269		
NORTH DAKOTA	13	2	107,788,786	11,932,199	90,161,147	4,173,650	94,334,800	122,576	2,573,945	561,928	77,945,119	5,775,000		
OHIO	12	2	8,809,329	7,669,571	7,669,571	916,650	8,582,221	309,510	139,856	54,168	6,514,069	360,787		
OKLAHOMA	31	16	111,737,349	3,027,154	84,902,396	23,807,800	108,710,196	1,676,989	3,868,289	1,257,609	76,187,208	9,157,097		
OREGON	22	7	34,866,630	505,489	27,155,641	7,185,150	34,340,791	518,597	1,316,153	399,592	20,719,584	4,533,366		
PENNSYLVANIA	24	10	84,415,543	6,344,173	55,905,870	22,165,500	78,071,370	4,394,871	916,712	1,073,253	51,780,621	12,240,748		
RHODE ISLAND	20	12	142,886,618	4,686,624	103,192,994	35,007,000	138,199,994	995,209	1,029,252	1,753,262	85,143,604	16,283,998		
SOUTH CAROLINA														
SOUTH DAKOTA	16	1	55,785,125	2,153,399	53,156,016	477,750	53,633,766	322,000	2,190,488	1,109,999	48,077,230	441,000		
TENNESSEE	21	9	128,888,146	5,736,346	95,522,000	27,569,000	123,091,000	655,561	1,274,805	1,274,805	87,132,355	10,914,266		
TEXAS	57	8	224,000,814	4,716,137	197,414,290	21,870,150	218,284,440	4,939,689	6,268,479	1,314,582	174,004,893	7,425,553		
UTAH	7	2	17,321,436	796,536	14,217,000	4,267,700	18,484,700	90,100	262,309	119,216	11,032,395	417,331		
VERMONT	3	3	7,662,433	42,033	3,077,000	4,523,400	7,089,614	335,136	1,690	215,993	2,949,900	569,620		
VIRGINIA	13	7	55,190,608	3,087,058	36,489,000	15,614,950	52,103,950	1,854,056	248,851	757,293	34,028,604	7,136,282		
WASHINGTON	16	4	27,425,225	812,679	24,382,946	2,049,600	26,432,546	5,041,288	1,511,547	122,361	23,888,027	433,122		
WEST VIRGINIA	9	2	30,851,767	1,836,767	26,033,000	2,982,000	28,382,473	950,064	1,218,261	300,969	22,330,829	131,000		
WISCONSIN	81	32	183,722,660	9,072,359	137,265,151	3,575,300	140,840,451	5,129,321	1,461,168	2,342,494	120,501,889	14,399,080		
WYOMING	7	4	10,756,139	708,589	7,757,000	2,300,550	10,057,550	70,812	126,463	118,343	6,026,770	250,491		

1. Includes data for loan repaid borrowers.
2. All but seven (7) of Rural Telephone Bank borrowers are included in REA borrowers.
3. Excludes \$32,623,000 in REA Guarantee Commitments made as of December 31, 1974.

TABLE 14: REA AND RTB LOAN ESTIMATE MILES AND SUBSCRIBERS, ALL BORROWERS, BY STATES¹
AS OF DECEMBER 31, 1974

State	Number of borrowers	Route Miles of line	NUMBER OF SUBSCRIBERS		
			Total	To receive initial service	To receive improved service
UNITED STATES	905	644,513	3,100,246	1,834,894	1,265,352
ALABAMA	25	22,775	137,271	106,984	30,287
ALASKA	2	993	8,181	7,597	584
ARIZONA	4	6,147	30,977	22,279	8,698
ARKANSAS	19	18,182	116,631	71,903	44,728
CALIFORNIA	11	7,440	44,777	28,513	16,264
COLORADO	13	7,083	19,343	10,468	8,875
CONNECTICUT					
DELAWARE					
FLORIDA	10	10,093	64,117	46,701	17,416
GEORGIA	31	23,539	141,448	111,663	29,785
HAWAII					
IDAHO	6	3,625	16,224	8,732	7,492
ILLINOIS	25	18,719	96,342	30,575	65,767
INDIANA	33	12,726	88,995	45,038	43,957
IOWA	67	26,229	125,047	22,021	103,026
KANSAS	35	36,726	116,640	30,752	85,888
KENTUCKY	18	20,786	133,356	108,404	24,952
LOUISIANA	19	8,873	66,577	54,815	11,762
MAINE	8	3,519	24,991	14,974	10,017
MARYLAND	1	298	3,531	2,261	1,270
MASSACHUSETTS	1	114	1,982	1,434	548
MICHIGAN	25	7,419	55,034	30,213	24,821
MINNESOTA	60	43,547	168,938	75,692	93,246
MISSISSIPPI	16	8,233	40,301	31,462	8,839
MISSOURI	28	38,355	144,013	68,326	75,687
MONTANA	11	20,086	25,475	20,634	4,841
NEBRASKA	30	16,335	46,954	13,423	33,531
NEVADA	4	645	3,359	1,955	1,404
NEW HAMPSHIRE	3	585	7,223	3,575	3,648
NEW JERSEY	3	1,481	18,615	14,013	4,602
NEW MEXICO	5	3,585	5,177	4,548	629
NEW YORK	18	5,265	46,892	15,214	31,678
NORTH CAROLINA	20	17,799	136,319	118,876	17,443
NORTH DAKOTA	13	28,740	55,780	29,743	26,037
OHIO	12	1,869	13,053	5,801	7,252
OKLAHOMA	31	25,226	99,356	55,915	43,441
OREGON	22	6,208	39,061	19,265	19,796
PENNSYLVANIA	24	11,354	100,000	54,690	45,310
RHODE ISLAND					
SOUTH CAROLINA	20	17,927	122,221	107,986	14,235
SOUTH DAKOTA	16	17,559	34,230	13,577	20,653
TENNESSEE	21	20,883	132,514	105,281	27,233
TEXAS	57	62,576	204,932	135,319	69,613
UTAH	7	2,798	13,313	8,205	5,108
VERMONT	4	701	6,907	4,293	2,614
VIRGINIA	13	8,766	53,379	38,137	15,242
WASHINGTON	16	6,967	50,360	21,853	28,507
WEST VIRGINIA	9	6,824	42,483	25,919	16,564
WISCONSIN	82	32,738	191,531	81,232	110,299
WYOMING	7	2,175	6,396	4,633	1,763

1. Includes data for loan repaid borrowers.

TABLE 15: PAYMENTS OF PRINCIPAL AND INTEREST ON REA LOANS AND BALANCES OUTSTANDING, BY STATES¹
AS OF DECEMBER 31, 1974

State	Number of 2 borrowers	Principal due and paid	Interest due and paid	Advances payments ³	BALANCE OUTSTANDING		AMOUNTS OVERDUE MORE THAN 30 DAYS	
					Principal	Interest ⁴	Principal	Interest
UNITED STATES	876	\$ 414,968,576	\$ 320,048,642	\$ 19,917,039	\$ 1,635,285,263	\$ 8,408,052	\$ 258,931	\$ 13,065
ALABAMA	25	14,185,725	11,951,868	401,590	61,117,339	281,761		
ALASKA	2	765,590	810,200	263	7,576,890	17,198		
ARIZONA	4	3,383,117	2,934,868	11,402	14,312,598	93,238		
ARKANSAS	18	7,579,698	6,646,471	65,506	33,686,160	167,925		
CALIFORNIA	11	7,591,243	5,730,960	89,746	23,304,657	55,424		
COLORADO	12	2,907,256	2,395,083	33,528	16,470,291	87,600	360	977
CONNECTICUT								
DELAWARE								
FLORIDA	10	10,705,408	6,662,083		26,543,520	182,784		
GEORGIA	31	19,192,520	15,015,221	194,940	71,712,563	325,380		
HAWAII								
IDAHO	6	2,477,780	1,815,984	42,768	7,947,514	87,161		
ILLINOIS	24	14,316,313	10,874,597	1,115,011	40,413,106	300,358		
INDIANA	31	8,319,554	6,599,936	266,845	38,594,720	172,565		
IOWA	65	14,666,458	12,290,739	2,224,110	59,227,293	236,611		
KANSAS	34	19,013,806	15,043,292	663,653	63,727,778	503,359		
KENTUCKY	18	18,380,083	14,704,029	268,025	63,412,062	430,461		
LOUISIANA	19	9,447,207	7,306,885	342,090	34,718,323	242,349		
MAINE	8	2,913,531	2,466,543	1,254	11,972,647	98,901		
MARYLAND	1	212,943	267,206		1,848,057			
MASSACHUSETTS	1	183,359	142,368		600,641	5,397		
MICHIGAN	23	6,070,513	4,913,532	127,443	28,634,584	69,479		
MINNESOTA	58	19,481,172	15,725,195	1,465,422	90,485,246	469,930		
MISSISSIPPI	16	4,905,672	4,185,210	48,722	23,343,564	76,732		
MISSOURI	28	18,960,543	15,306,581	987,232	71,145,850	462,959		
MONTANA	11	10,277,752	5,209,489	966,258	30,015,509	225,707		
NEBRASKA	29	5,956,928	3,695,105	259,788	25,227,583	107,118		
NEVADA	4	533,825	425,746	56,744	2,164,074	7,515		
NEW HAMPSHIRE	2	381,203	364,577	349	2,286,831	6,557		
NEW JERSEY	3	2,018,083	1,849,521	86,442	12,184,639	26,333		
NEW MEXICO	5	1,990,231	1,467,771	160,870	6,751,889	33,989		
NEW YORK	11	2,115,149	1,993,278	4,688	11,448,255	26,012		
NORTH CAROLINA	19	15,456,794	13,608,495	1,712,716	84,637,799	244,974		
NORTH DAKOTA	13	22,779,383	11,945,420	2,245,602	52,920,134	571,596		
OHIO	11	1,153,880	981,800	84,140	5,276,050			
OKLAHOMA	31	13,088,659	11,529,293	1,415,192	61,683,357	221,298		
OREGON	22	7,241,200	3,260,552	183,658	13,294,727	128,044		
PENNSYLVANIA	24	10,947,775	8,208,958	128,507	40,704,339	99,622		
RHODE ISLAND								
SOUTH CAROLINA	20	12,998,842	11,120,117	395,728	71,749,034	223,413		
SOUTH DAKOTA	16	8,368,559	6,651,197	440,230	39,268,440	255,706		
TENNESSEE	21	17,505,008	14,120,601	122,992	69,504,354	369,507		
TEXAS	57	35,387,356	27,504,212	1,869,578	136,747,898	850,564	258,571	12,088
UTAH	7	3,117,061	1,451,380	58,658	7,856,677	49,188		
VERMONT	2	305,653	328,971	9,051	2,635,196	4,115		
VIRGINIA	12	6,581,584	5,552,075	236,048	27,210,972	154,381		
WASHINGTON	16	7,223,882	4,103,383	120,577	16,543,567	119,343		
WEST VIRGINIA	9	4,625,426	4,048,957	12,486	17,701,916	24,363		
WISCONSIN	79	18,139,453	15,972,212	920,059	101,842,377	246,411		
WYOMING	7	1,115,399	866,681	77,128	4,834,243	24,239		

1. Includes data for loan repaid borrowers.

2. Number of borrowers with funds advanced.

3. Payments made in advance of due dates and which are in addition to "Principal due and paid."

4. Includes accumulated and current interest through December 31, 1974, or preceding installment date.

TABLE 16: PAYMENTS OF PRINCIPAL AND INTEREST ON RTB LOANS AND BALANCES OUTSTANDING, BY STATES
AS OF DECEMBER 31, 1974

State	Number of 1 borrowers	Principal due and paid	Interest due and paid	BALANCE OUTSTANDING		AMOUNTS OVERDUE MORE THAN 30 DAYS	
				Principal	Interest ²	Principal	Interest
UNITED STATES	219	\$ 421,527	\$ 10,752,993	\$ 206,957,787	\$ 350,193	\$ 0	\$ 0
ALABAMA	12	0	461,243	13,170,099	0	0	0
ALASKA	1	0	6,339	187,812	0	0	0
ARIZONA	1	0	98,867	2,050,265	0	0	0
ARKANSAS	5	0	286,421	8,427,410	105,462	0	0
CALIFORNIA	5	0	162,799	2,774,362	16,997	0	0
COLORADO	3	224	106,115	2,802,004	0	0	0
CONNECTICUT							
DELAWARE							
FLORIDA	6	0	692,936	9,941,467	0	0	0
GEORGIA	6	0	466,964	9,447,235	0	0	0
HAWAII							
IDAHO	0	0	0	0	0	0	0
ILLINOIS	8	0	257,549	3,596,002	3,024	0	0
INDIANA	4	0	510,417	7,362,543	0	0	0
IOWA	7	0	140,319	2,505,560	0	0	0
KANSAS	10	0	215,162	6,677,692	0	0	0
KENTUCKY	6	30	110,563	3,505,991	19,135	0	0
LOUISIANA	3	0	162,315	4,886,784	48,334	0	0
MAINE	4	0	173,672	3,507,700	0	0	0
MARYLAND	1	0	16,709	245,800	0	0	0
MASSACHUSETTS	1	0	10,307	236,963	0	0	0
MICHIGAN	3	0	51,340	1,297,651	17,484	0	0
MINNESOTA	13	0	707,433	12,610,346	0	0	0
MISSISSIPPI	1	0	43,259	871,000	0	0	0
MISSOURI	8	0	113,329	3,617,287	0	0	0
MONTANA	0	0	0	0	0	0	0
NEBRASKA	2	0	91,524	1,454,786	0	0	0
NEVADA	1	0	0	312,348	0	0	0
NEW HAMPSHIRE	1	0	6,491	264,216	0	0	0
NEW JERSEY	3	0	113,866	2,441,191	0	0	0
NEW MEXICO	0	0	0	0	0	0	0
NEW YORK	3	12,376	107,364	3,325,160	0	0	0
NORTH CAROLINA	8	0	601,462	9,378,269	74,418	0	0
NORTH DAKOTA	2	323,634	353,228	5,451,366	0	0	0
OHIO	1	0	17,621	360,787	0	0	0
OKLAHOMA	14	0	424,057	9,157,097	0	0	0
OREGON	6	577	311,193	4,532,789	0	0	0
PENNSYLVANIA	8	0	991,284	12,240,748	0	0	0
RHODE ISLAND							
SOUTH CAROLINA	12	0	762,125	16,283,998	62,874	0	0
SOUTH DAKOTA	1	52,257	11,691	388,743	0	0	0
TENNESSEE	8	0	641,605	10,914,266	0	0	0
TEXAS	6	8,849	610,883	7,416,704	0	0	0
UTAH	2	0	23,031	417,331	1,561	0	0
VERMONT	2	313	7,871	569,307	0	0	0
VIRGINIA	7	21,946	444,678	7,114,336	0	0	0
WASHINGTON	2	0	9,300	433,122	0	0	0
WEST VIRGINIA	1	0	3,215	131,000	0	0	0
WISCONSIN	18	1,321	424,045	14,397,759	0	0	0
WYOMING	3	0	2,401	250,491	904	0	0

1. Number of borrowers with funds advanced.

2. Includes current interest through December 31, 1974, or preceding installment date.

TABLE 17: NUMBER OF TELEPHONES, BY CLASS AND GRADE OF SERVICE, REPORTED BY REA BORROWERS, BY STATES
AS OF DECEMBER 31, 1974

State	Number of borrowers	BUSINESS TELEPHONES										Official telephones
		BUSINESS SUBSCRIBERS								Business extensions		
		Total	1 party	2 party	4 & 5 party	8 party	Pay stations	Other	Radio-telephones			
UNITED STATES	855	371,742	269,541	12,176	19,569	10,288	29,239	26,079	4,950	441,614	24,130	
ALABAMA	25	16,140	11,349	815	1,082	509	947	1,331	107	18,041	1,235	
ALASKA	2	1,349	1,010	28	72	73	96	70	13	1,466	53	
ARIZONA	4	7,431	5,501	117	126	229	977	468	13	10,013	412	
ARKANSAS	19	14,411	10,800	200	933	579	977	789	133	15,621	596	
CALIFORNIA	11	9,311	6,147	539	322	513	951	810	29	10,596	815	
COLORADO	13	2,328	1,699	144	57	110	180	115	23	2,316	134	
CONNECTICUT												
DELAWARE	9	9,025	6,164	573	353	19	893	960	63	11,750	744	
FLORIDA	30	16,444	11,208	1,228	1,248	53	978	1,533	196	20,201	897	
GEORGIA												
HAWAII	6	2,763	1,864	103	77	105	289	220	105	3,207	194	
IDaho	24	23,857	19,557	77	494	187	1,769	1,837	123	26,271	452	
ILLINOIS	27	5,989	4,359	171	380	187	498	299	135	6,830	380	
INDIANA	65	13,607	11,032	196	289	289	842	976	185	14,050	754	
IOWA												
KANSAS	33	12,347	9,113	227	618	364	858	854	313	13,956	834	
KENTUCKY	17	13,296	9,031	566	831	564	1,329	921	54	18,026	691	
LOUISIANA	19	7,441	5,394	266	255	94	567	604	261	8,844	628	
MAINE	8	2,556	1,383	352	361	3	240	129	88	2,415	416	
MARYLAND	1	225	124	11	18	26	26	44	2	207	21	
MASSACHUSETTS	1	163	124	11		17		11	139		8	
MICHIGAN	22	6,667	4,998	108	293	185	512	448	123	6,546	121	
MINNESOTA	57	22,096	17,204	451	327	1,023	1,565	1,230	296	20,537	909	
MISSISSIPPI	16	4,003	2,929	201	305	87	204	246	31	3,771	287	
MISSOURI	26	21,400	15,813	151	1,828	783	1,680	1,019	126	18,662	925	
MONTANA	11	4,222	1,785	154	1,418	238	318	136	173	3,485	375	
NEBRASKA	28	5,296	4,201	196	146	47	330	304	72	4,486	368	
NEVADA	4	738	515	32	16	94	94	51	10	1,039	4	
NEW HAMPSHIRE	3	371	388	35	27	17	87	17	17	769	52	
NEW JERSEY	3	2,318	1,653	13	53	49	187	281	82	3,992	219	
NEW MEXICO	5	626	245	31	104	26	44	28	148	570	6	
NEW YORK	12	2,683	1,781	116	195	154	307	125	5	2,464	287	
NORTH CAROLINA	17	11,659	9,112	324	467	2	806	916	32	16,809	643	
NORTH DAKOTA	13	8,332	5,484	187	644	693	551	436	337	11,477	358	
OHIO	11	1,160	932	46	90	90	62	19	2	1,080	47	
OKLAHOMA	31	9,386	7,277	118	669	92	627	397	206	9,434	947	
OREGON	18	3,411	2,245	199	191	38	290	313	135	4,788	372	
PENNSYLVANIA	22	10,290	7,061	603	500	249	1,090	766	21	13,481	653	
RHODE ISLAND												
SOUTH CAROLINA	19	9,996	6,534	375	1,124	66	689	1,065	143	16,679	477	
SOUTH DAKOTA	16	3,682	3,053	76	23	29	311	190	81	3,815	266	
TENNESSEE	21	12,016	8,393	438	886	61	1,098	1,059	544	17,462	982	
TEXAS	53	28,894	21,201	762	1,201	797	2,471	1,918	154	37,192	2,098	
UTAH	7	2,904	1,904	268	110	42	268	158	154	4,744	213	
VERMONT	4	670	456	28	30	107	107	49	49	1,111	98	
VIRGINIA	12	6,975	5,102	158	368	362	676	628	43	9,139	329	
WASHINGTON	14	7,055	4,624	362	481	334	537	655	34	10,156	988	
WEST VIRGINIA	9	3,739	2,468	169	269	231	249	231	19	4,317	276	
WISCONSIN	80	21,205	15,646	880	543	1,041	1,557	1,355	183	28,800	2,458	
WYOMING	7	1,065	678	51	68	92	88	68	20	28,880	108	

TABLE 1 / (CONT.): NUMBER OF TELEPHONES, BY CLASS AND GRADE OF SERVICE REPORTED BY REA BORROWERS, BY STATES
AS OF DECEMBER 31, 1974

State	Number of borrowers	Total telephones	RESIDENTIAL TELEPHONES						Residential extensions	Service stations (switches)
			RESIDENCE SUBSCRIBERS							
			Total	1 party	2 party	4 & 5 party	8 party	Radio-telephones		
UNITED STATES	855	4,420,952	2,780,207	1,540,157	199,697	732,421	307,910	22	835,761	2,477
ALABAMA	25	182,032	119,192	55,213	9,760	38,736	15,483		28,752	3
ALASKA	2	8,581	4,673	2,371	264	1,335	703		1,072	38
ARIZONA	4	53,531	29,221	20,002	2,325	4,349	2,545		6,922	
ARKANSAS	19	138,036	104,002	34,920	9,402	39,254	20,426		24,195	
CALIFORNIA	11	681,294	36,572	20,890	1,368	7,623	6,691		11,753	57
COLOADO	13	21,756	13,554	9,199	771	1,491	1,693		3,531	8
CONNECTICUT										
DELAWARE	9	102,043	60,521	30,276	10,428	19,017	800		20,963	1,107
FLORIDA	30	189,437	115,575	52,317	19,197	41,856	2,225		36,746	
GEORGIA										
HAWAII	6	25,426	14,473	8,453	1,044	2,533	2,443		4,986	
IDAHO	2	274,012	161,434	129,329	4,766	27,002	137		63,835	23
ILLINOIS	27	93,324	60,885	34,001	1,718	20,674	4,492		19,538	1
INDIANA	65	167,519	104,804	75,094	6,726	7,898	15,084	2	35,270	10
IOWA										
KANSAS	33	156,337	99,480	46,008	8,350	29,584	15,538		30,488	86
KENTUCKY	17	196,521	125,376	51,397	10,839	44,767	18,417		30,059	
LOUISIANA	19	82,280	51,301	22,838	1,471	11,671	3,809	16	13,136	
MARYLAND	8	33,429	22,842	6,418	3,719	11,969	436		5,602	27
MAINE	1	3,526	2,137	781	349	1,007			980	
MASSACHUSETTS	1	2,369	1,525	1,167	284	74			545	
MICHIGAN	22	86,826	56,162	36,520	463	13,558	5,621	3	17,775	3
MINNESOTA	57	257,470	168,870	111,359	7,042	17,688	32,780	1	45,918	370
MISSISSIPPI	16	53,029	35,675	14,811	2,256	6,197	4,411		9,536	3
MISSOURI	26	241,169	166,082	71,529	2,184	61,311	31,058		35,119	
MONTANA	11	33,135	18,550	6,434	1,586	4,604	5,926		6,624	15
NEBRASKA	28	56,337	36,767	18,187	3,642	8,970	5,968		9,240	484
NEVADA	4	4,671	2,286	1,718	389	1,179	466		1,864	
NEW HAMPSHIRE	3	8,256	5,017	2,515	595	1,441	547		7,142	
NEW JERSEY	3	27,274	13,884	9,935	209	3,193				
NEW MEXICO	5	6,302	3,725	836	196	1,515	1,176	2	1,403	
NEW YORK	12	40,776	26,551	12,134	1,656	6,965	5,796		8,936	
NORTH CAROLINA	17	182,850	116,326	88,603	4,955	22,740	28		38,329	
NORTH DAKOTA	13	85,541	48,575	36,459	3,097	5,175	3,844		17,210	25
OHIO	11	16,552	11,789	5,999	865	2,305	2,620		2,495	
OKLAHOMA	31	115,239	76,597	43,775	7,335	22,592	2,895		19,269	3
OREGON	18	41,849	25,179	13,055	3,060	8,349	715		8,398	14
PENNSYLVANIA	22	145,349	88,085	44,896	8,327	23,070	11,792	3	33,603	3
RHODE ISLAND	19	147,344	88,104	46,358	5,592	34,201	1,953		33,122	31
SOUTH CAROLINA										
SOUTH DAKOTA	16	46,984	29,629	25,585	1,127	1,535	1,382		9,776	6
TENNESSEE	21	182,165	120,326	62,584	14,314	40,873	2,555		32,437	1
TEXAS	53	345,159	208,525	107,169	14,084	60,668	26,603	1	70,323	45
UTAH	7	25,040	12,863	6,482	3,526	2,495	360		4,474	
VERMONT	4	6,970	4,002	2,547	424	1,031			1,138	
VIRGINIA	12	77,953	47,278	26,811	3,196	17,086	185		14,856	4
WASHINGTON	14	75,628	44,873	14,278	4,391	15,087	11,117		13,171	40
WEST VIRGINIA	9	49,833	35,600	11,327	1,930	11,078	11,265		6,130	2
WISCONSIN	80	254,345	156,009	104,044	8,374	18,382	25,209		47,174	54
WYOMING	7	7,353	4,083	1,920	534	913	716		1,271	14

TABLE 18: NUMBER OF CENTRAL OFFICES IN OPERATION, TELEPHONES, SUBSCRIBERS RECEIVING SERVICE, AND
ROUTE MILES OF LINE REPORTED BY REA BORROWERS, BY STATES
AS OF DECEMBER 31, 1974

State	Number of borrowers	Central offices in operation	Telephones in service	Subscribers receiving service	Route miles of line
UNITED STATES	855	5,170	4,429,852	3,154,426	648,492
ALABAMA	25	147	182,032	135,335	24,319
ALASKA	2	10	8,581	6,060	986
ARIZONA	4	70	53,531	36,652	7,709
ARKANSAS	19	157	158,036	118,413	19,305
CALIFORNIA	11	75	68,294	45,940	6,492
COLORADO	13	51	21,756	15,890	7,138
CONNECTICUT					
DELAWARE					
FLORIDA	9	58	102,043	69,546	12,187
GEORGIA	30	153	189,437	133,126	24,246
HAWAII					
IDAHO	6	43	25,426	17,259	3,964
ILLINOIS	24	294	274,012	185,291	25,277
INDIANA	27	91	93,324	66,875	10,780
IOWA	65	271	167,519	118,421	24,311
KANSAS	33	338	156,337	111,913	36,166
KENTUCKY	17	142	186,521	138,666	20,240
LOUISIANA	19	77	82,280	60,276	8,488
MAINE	8	58	33,429	25,125	3,065
MARYLAND	1	1	3,526	2,362	432
MASSACHUSETTS	1	1	2,369	1,688	69
MICHIGAN	22	77	86,826	62,832	8,968
MINNESOTA	57	377	257,470	191,336	45,209
MISSISSIPPI	16	51	53,029	39,681	8,149
MISSOURI	26	345	241,169	187,482	41,451
MONTANA	11	108	33,135	22,787	19,366
NEBRASKA	28	101	56,337	42,547	14,341
NEVADA	4	13	4,671	3,024	526
NEW HAMPSHIRE	3	8	8,256	5,588	474
NEW JERSEY	3	9	27,274	16,202	955
NEW MEXICO	5	23	6,302	4,351	4,165
NEW YORK	12	35	40,776	29,234	2,966
NORTH CAROLINA	17	98	182,850	127,985	16,965
NORTH DAKOTA	13	166	85,541	56,932	29,027
OHIO	11	18	16,552	12,949	1,817
OKLAHOMA	31	222	115,239	85,986	24,123
OREGON	18	53	41,849	28,604	4,054
PENNSYLVANIA	22	87	145,349	98,378	9,586
RHODE ISLAND					
SOUTH CAROLINA	19	81	147,344	98,131	16,138
SOUTH DAKOTA	16	102	46,984	33,317	17,641
TENNESSEE	21	136	182,165	132,343	18,726
TEXAS	53	535	345,159	237,464	67,797
UTAH	7	51	25,040	15,767	3,487
VERMONT	4	5	6,970	4,672	465
VIRGINIA	12	62	77,953	54,257	8,956
WASHINGTON	14	59	75,628	51,968	8,870
WEST VIRGINIA	9	53	49,833	39,341	6,002
WISCONSIN	80	238	254,345	177,268	30,537
WYOMING	7	20	7,353	5,162	2,557

TABLE 19: COMPOSITE BALANCE SHEET REPORTED BY REA BORROWERS, BY STATES
AS OF DECEMBER 31, 1974
ASSETS AND OTHER DEBITS

State	Number of borrowers	Telephone in service	Telephone plant under construction	Telephone plant for future use	Telephone plant adjustment	Total telephone plant	Depreciation reserve
UNITED STATES	851	\$ 3,243,109,936	\$ 302,826,461	\$ 2,005,784	\$ 29,131,348	\$ 3,577,073,529	\$ 763,056,013
ALABAMA	25	132,236,344	9,181,285	31,112	75,886	141,524,627	29,586,215
ALASKA	2	8,810,922	1,539,335			10,350,257	1,503,154
ARIZONA	4	59,366,476	3,342,402	59,588	2,469,507	65,237,973	11,609,896
ARKANSAS	19	103,449,467	6,704,891	32,421	1,898,667	112,085,446	22,636,889
CALIFORNIA	10	26,828,797	1,012,836	14,528	127,162	27,983,323	6,484,166
COLORADO	13	21,040,993	4,913,364	55,725	444,112	26,454,194	4,844,550
CONNECTICUT							
DELAWARE							
FLORIDA	9	99,251,820	6,506,712	36,197	287,840	106,082,569	15,891,355
GEORGIA	30	133,112,316	6,420,924	52,850	183,959	139,770,049	27,375,393
HAWAII							
IDAHO	6	22,696,155	893,215	50,598		23,639,968	4,849,316
ILLINOIS	24	198,110,300	10,734,884	208,354	945,235	209,999,773	42,584,323
INDIANA	27	62,673,221	7,826,780	180,348	3,011CR	70,677,338	14,478,756
IOWA	65	99,077,305	7,216,513	51,287	2,233,754	108,578,859	27,766,997
KANSAS	33	106,072,655	11,455,552	23,269	1,935,292	119,486,768	26,755,811
KENTUCKY	16	113,919,684	10,625,631	11,722	296,297	124,853,334	26,173,590
LOUISIANA	19	64,551,062	4,441,068	41,520	5,036,414	74,070,064	14,383,894
MAINE	8	27,988,141	1,401,612			29,389,753	6,914,786
MARYLAND	1	2,629,335	206,255			2,835,590	492,143
MASSACHUSETTS	1	1,350,566	56,278			1,406,844	332,934
MICHIGAN	22	60,989,549	4,615,798			65,605,347	13,463,155
MINNESOTA	57	177,470,946	24,380,416	196,006	1,237,619	203,284,987	42,674,952
MISSISSIPPI	16	38,222,514	4,109,627	29,732	274,131	42,636,004	9,465,930
MISSOURI	26	171,926,677	17,833,857	31,063	902,587	190,694,184	35,489,268
MONTANA	11	45,284,005	12,534,609	92,877	380,416	58,291,907	18,048,516
NEBRASKA	28	37,474,253	6,114,662	29,442	208,168	43,826,525	9,115,700
NEVADA	4	4,751,944	306,000		9,862	5,067,806	1,613,426
NEW HAMPSHIRE	3	6,123,162	454,414			6,577,576	1,798,418
NEW JERSEY	3	24,404,484	1,171,787	5,401		25,581,672	5,488,072
NEW MEXICO	5	8,146,768	949,316		35,577	9,131,661	2,827,922
NEW YORK	12	24,436,706	1,722,479	19,219	237,326	26,415,730	6,727,571
NORTH CAROLINA	17	140,047,344	6,471,506	319,832	503	146,839,185	28,253,955
NORTH DAKOTA	13	89,344,738	11,294,515	27,924	257,188	100,924,365	25,404,865
OHIO	10	8,561,075	41,505	24,209	6,043	8,632,832	2,212,619
OKLAHOMA	31	92,748,022	6,841,092		176,194	99,765,308	21,389,386
OREGON	18	34,214,228	589,252	111,731	16,892	34,932,103	9,055,594
PENNSYLVANIA	22	89,913,086	6,072,617	56,740	46,360	96,088,803	19,275,938
RHODE ISLAND							
SOUTH CAROLINA	19	118,366,250	14,965,674	26,013	646,128	134,004,065	28,628,094
SOUTH DAKOTA	16	44,014,162	4,691,360	3,925	543,121	49,252,568	10,416,150
TENNESSEE	21	123,550,713	8,845,662	15,531	94,660	132,506,566	29,082,328
TEXAS	53	281,793,464	38,456,562	116,588	7,796,933	328,163,547	70,099,931
UTAH	7	27,767,811	1,550,652		48,109	29,366,572	7,461,163
VERMONT	4	6,101,577	303,715		2,508	6,407,800	1,595,221
VIRGINIA	12	67,523,779	4,967,384	15,916		72,507,079	13,748,490
WASHINGTON	13	19,514,299	419,498	1,651	21,120	19,956,568	4,710,079
WEST VIRGINIA	9	37,992,695	2,851,232		28,360	40,872,287	10,192,571
WISCONSIN	80	170,895,811	25,287,229	22,815	214,189	196,420,044	47,718,539
WYOMING	7	8,364,315	504,504	9,650	16,240	8,894,709	2,437,002

CR indicates a "red" figure.

TABLE 19 (CONT.): COMPOSITE BALANCE SHEET REPORTED BY REA BORROWERS
BY STATES, AS OF DECEMBER 31, 1974
ASSETS AND OTHER DEBITS

State	Number of borrowers	Amortization reserves	Total telephone plant less reserves	Investments in other companies	Other investments and funds	Current assets	Other assets	Total assets and other debits
UNITED STATES	851	\$6,980,853	\$2,807,036,663	\$6,016,118	\$49,396,816	\$292,231,614	\$59,120,163	\$3,213,801,374
ALABAMA	25	50,183	111,888,229	5	1,830,855	12,350,928	1,697,416	127,767,433
ALASKA	2	414	8,846,689		9,138	1,261,904	99,349	10,217,080
ARIZONA	4	761,139	52,866,938		157,736	7,446,541	208,159	60,679,374
ARKANSAS	19	610,402	88,838,155		1,266,148	7,699,812	1,299,652	99,103,767
CALIFORNIA	10	64,262	21,434,895		511,489	2,432,109	395,552	24,774,045
COLORADO	13	104,882	21,504,762	10,400	253,839	2,565,517	787,915	25,122,433
CONNECTICUT								
DELAWARE								
FLORIDA	9	101,574	90,089,640		3,158,793	8,262,042	750,822	102,261,297
GEORGIA	30	120,817	112,273,839		1,808,237	10,551,019	3,272,042	127,905,137
HAWAII								
IDAHO	6	17,482	18,773,170		138,419	1,861,446	624,498	21,397,533
ILLINOIS	24	233,712	167,180,738		1,829,141	14,878,701	2,009,547	185,898,127
INDIANA	27	85,347	56,113,235	147,808	908,381	4,947,011	1,016,321	63,132,756
IOWA	65	194,498	80,617,364	2,000	1,438,192	12,061,775	3,665,140	97,784,471
KANSAS	33	206,546	92,524,411	847,331	2,035,142	15,943,614	4,981,802	116,332,300
KENTUCKY	16	178,460	98,501,284	68,805	729,512	8,691,379	2,094,869	110,085,849
LOUISIANA	19	51,175	59,634,995	111,653	1,179,308	4,607,438	2,487,141	68,020,535
MAINE	8	8,718	22,466,249		396,462	3,529,209	232,160	26,624,080
MARYLAND	1		2,343,447		75,174	382,583	213,101	3,014,305
MASSACHUSETTS	1		1,073,910		26,310	137,717	13,108	1,251,045
MICHIGAN	22		52,145,192	387,450	1,087,789	3,751,949	1,464,777	58,837,157
MINNESOTA	57	241,695	160,368,340	442,697	3,584,816	14,976,160	2,899,196	182,271,209
MISSISSIPPI	16	36,342	33,133,732		556,712	2,315,384	1,168,358	37,174,186
MISSOURI	26	297,460	154,907,456	182,983	869,066	20,350,167	2,457,449	178,767,121
MONTANA	11	391,913	39,851,478	1,500	594,539	4,947,043	181,768	45,576,328
NEBRASKA	28	75,115	34,635,710	5,900	2,075,648	3,164,458	1,278,563	41,160,279
NEVADA	4	493	3,453,887		94,578	740,486	78,993	4,367,944
NEW HAMPSHIRE	3		4,779,158	3,000	66,345	761,283	65,090	5,674,876
NEW JERSEY	3		20,093,600		329,659	2,186,468	457,913	23,067,640
NEW MEXICO	5	25,947	6,277,792	3,000	424,044	847,208	138,807	7,690,851
NEW YORK	12	27,598	19,660,561	397,390	177,487	2,002,379	864,189	23,102,006
NORTH CAROLINA	17	643	118,584,587		2,348,133	11,370,131	1,921,843	134,224,694
NORTH DAKOTA	13	248,144	75,271,356	369,937	3,945,004	6,855,889	2,795,375	89,237,561
OHIO	10		6,420,213		110,245	496,611	189,062	7,216,131
OKLAHOMA	31	32,138	78,343,784	847,602	1,519,061	11,433,678	2,010,330	94,154,455
OREGON	18		25,876,509	33,586	938,111	3,552,435	329,498	30,730,139
PENNSYLVANIA	22	6,016	76,806,849		1,898,855	7,073,130	1,010,594	86,789,428
RHODE ISLAND								
SOUTH CAROLINA	19	368,896	105,007,085		2,757,336	9,068,972	1,756,565	118,589,958
SOUTH DAKOTA	16	322,800	38,513,618	33,845	975,381	2,816,264	2,543,936	44,883,044
TENNESSEE	21	45,721	103,378,517		1,009,289	10,401,906	1,350,037	116,139,749
TEXAS	53	1,893,634	256,169,982	1,036,112	3,566,787	25,727,631	4,366,998	290,867,510
UTAH	7	38,941	21,866,468	123,000	72,885	1,737,742	201,920	24,002,015
VERMONT	4		4,812,579		169,840	405,252	98,768	5,486,439
VIRGINIA	12	88	58,758,501	168,939	487,044	4,804,718	647,401	64,866,603
WASHINGTON	13	15,445	15,231,044		160,318	1,574,016	153,672	17,119,050
WEST VIRGINIA	9	5,898	30,673,818		285,907	3,184,517	582,613	34,726,855
WISCONSIN	80	100,089	148,601,416	791,175	1,330,136	15,269,093	2,203,650	168,195,470
WYOMING	7	16,226	6,441,481		209,525	805,899	54,204	7,511,109

TABLE 20: COMPOSITE BALANCE SHEET REPORTED BY REA BORROWERS, BY STATES
AS OF DECEMBER 31, 1974
LIABILITIES AND OTHER CREDITS

State	Number of borrowers	Capital stock membership and capital certificates	Retained earnings or margin and capital credits	Total net worth	Long-term debt	Current and accrued liabilities	Deferred credits and operating reserves	Total liabilities and other credits
UNITED STATES	851	\$ 178,431,910	\$ 545,484,549	\$ 723,916,459	\$ 2,193,389,241	\$ 177,077,825	\$ 119,417,849	\$ 3,213,801,374
ALABAMA	25	6,806,606	17,357,517	24,164,123	89,916,460	9,222,151	4,464,699	127,767,433
ALASKA	2	63,401	1,223,594	1,286,995	8,114,901	811,260	3,924	10,217,080
ARIZONA	4	677,265	17,884,915	18,562,180	36,845,968	3,960,753	1,310,473	60,679,374
ARKANSAS	19	8,970,016	17,964,276	26,934,292	58,301,530	7,026,523	6,841,422	99,103,767
CALIFORNIA	10	2,114,417	5,067,606	7,182,023	16,116,944	1,092,801	392,277	24,774,045
COLORADO	13	561,391	3,152,200	3,713,591	19,471,837	1,570,722	366,283	25,122,433
CONNECTICUT								
DELAWARE	9	4,347,720	26,896,097	31,243,817	57,773,587	6,219,184	7,024,709	122,261,297
FLORIDA	30	9,446,295	14,098,160	23,544,455	93,329,944	5,899,170	5,131,568	127,905,137
GEORGIA								
HAWAII	6	1,228,121	6,021,785	7,249,906	12,817,775	1,079,935	249,917	21,397,533
IDaho	24	20,812,442	43,396,702	64,209,144	95,773,395	10,363,912	15,551,676	185,898,127
ILLINOIS	27	1,903,200	8,538,234	10,441,434	48,235,695	2,524,490	1,931,137	63,132,756
INDIANA	65	7,881,706	19,549,710	27,431,416	61,838,042	5,127,552	3,387,461	97,784,471
IOWA								
KANSAS	33	4,374,984	26,401,287	30,776,271	77,364,850	4,991,193	3,199,986	116,332,700
KENTUCKY	16	5,675,964	20,784,249	26,460,213	74,401,478	4,925,720	4,298,438	110,085,849
LOUISIANA	19	1,012,944	13,273,681	14,286,625	49,061,690	3,685,616	986,604	58,020,535
MAINE	8	1,206,965	4,450,168	5,657,133	17,189,254	2,302,002	1,475,691	26,624,080
MARYLAND	1	277,500	455,588	733,088	2,093,859	120,210	67,144	3,014,305
MASSACHUSETTS	1	141,000	219,988	360,988	843,002	36,127	10,928	1,251,045
MICHIGAN	22	2,076,040	14,021,184	16,097,224	36,587,489	3,013,406	3,139,038	59,837,157
MINNESOTA	57	6,717,885	30,926,887	37,644,772	126,736,465	9,828,319	8,061,653	182,271,209
MISSISSIPPI	16	825,729	3,902,047	4,727,776	28,610,053	3,206,963	629,394	37,174,186
MISSOURI	26	18,653,028	22,854,602	41,507,630	117,937,237	9,241,012	10,081,242	178,767,121
MONTANA	11	570,607	7,355,143	7,925,750	35,855,615	1,695,158	99,805	45,576,328
NEBRASKA	28	1,424,252	10,239,615	11,663,867	27,850,307	1,393,924	252,481	41,160,279
NEVADA	4	260,973	1,184,331	1,445,304	2,613,317	304,107	5,216	4,367,944
NEW HAMPSHIRE	3	427,415	996,503	1,423,918	3,506,858	611,348	132,752	5,674,876
NEW JERSEY	3	2,941,719	3,336,810	6,278,529	15,305,502	743,969	739,640	23,067,640
NEW MEXICO	5	176,678	496,461	673,139	6,785,880	231,832		7,690,851
NEW YORK	12	1,830,315	3,599,064	5,429,379	14,180,389	2,803,293	688,945	23,102,006
NORTH CAROLINA	17	6,396,420	16,745,443	23,141,863	97,972,821	8,845,854	4,264,156	134,224,694
NORTH DAKOTA	13	1,736,705	19,157,518	19,894,223	62,043,964	3,801,385	3,497,989	99,237,561
OHIO	10	145,116	1,305,961	1,451,077	5,440,410	311,385	13,259	7,216,131
OKLAHOMA	31	4,470,204	14,319,663	18,789,867	71,216,301	3,107,959	1,040,328	94,154,455
OREGON	18	310,367	8,908,526	9,218,893	19,482,808	1,630,102	398,336	30,730,139
PENNSYLVANIA	22	5,718,645	14,736,617	20,455,262	57,823,786	4,430,705	4,079,675	86,789,428
RHODE ISLAND	19	2,994,194	14,904,689	17,898,883	93,621,148	4,854,986	2,214,941	118,589,958
SOUTH CAROLINA								
SOUTH DAKOTA	16	589,488	3,112,011	3,701,499	40,084,909	983,608	113,028	44,883,044
TENNESSEE	21	5,573,715	14,404,735	19,978,450	87,776,324	5,831,987	2,553,088	116,139,749
TEXAS	53	14,401,693	43,800,299	58,201,992	205,620,150	13,849,838	13,105,530	290,867,510
UTAH	7	879,814	5,878,640	7,758,454	15,053,308	568,685	521,568	24,332,915
VERMONT	4	79,671	1,544,101	1,623,772	3,307,372	485,652	69,643	5,486,439
VIRGINIA	12	5,513,828	10,879,099	16,392,927	40,714,934	4,102,998	3,655,744	64,866,603
WASHINGTON	13	707,217	4,264,699	4,971,916	10,062,874	1,814,876	269,384	17,119,050
WEST VIRGINIA	9	1,413,255	6,549,508	7,962,763	23,241,543	1,959,695	1,562,854	34,726,855
WISCONSIN	80	13,628,987	17,749,406	31,378,393	119,358,510	16,266,888	1,191,679	188,195,470
WYOMING	7	466,013	1,485,230	1,951,243	5,109,056	208,670	242,140	7,511,109

TABLE 21: COMPOSITE REVENUES REPORTED BY REA BORROWERS, BY STATES
CALENDAR YEAR 1974

State	Number of borrowers	Total operating revenue	LOCAL SERVICE REVENUES		NET TOLL SERVICE REVENUES		MISCELLANEOUS OPERATING REVENUES		UNCOLLECTIBLE OPERATING REVENUES (DEBIT)	
			Amount	Percent	Amount	Percent	Amount	Percent	Amount	Percent
UNITED STATES	851	\$ 697,223,807	\$ 305,607,838	43.8	\$ 371,070,638	53.2	\$ 25,105,434	3.6	\$ 4,560,103	.6
ALABAMA	25	27,148,936	12,664,963	46.6	14,108,337	52.0	661,986	2.4	286,350	1.1
ALASKA	2	1,918,030	889,898	46.4	943,201	49.2	103,293	5.4	18,362	1.0
ARIZONA	4	17,477,894	4,507,774	25.8	12,663,972	72.3	478,302	2.7	152,154	.9
ARKANSAS	19	26,029,618	10,343,158	39.7	15,063,009	57.9	753,492	2.9	130,041	.5
CALIFORNIA	10	7,407,027	1,368,926	18.5	5,980,026	80.7	107,545	1.5	49,470	.7
COLORADO	13	4,880,946	1,536,116	31.5	3,154,040	64.6	222,640	4.6	31,850	.7
CONNECTICUT										
DELAWARE	9	22,306,372	9,280,535	41.6	12,671,513	56.8	551,133	2.5	206,809	.9
FLORIDA	30	26,901,923	11,948,311	44.4	14,140,484	52.6	994,030	3.7	180,902	.7
HAWAII										
IDAHO	6	5,614,754	1,765,591	31.4	3,723,683	66.3	155,948	2.8	30,468	.5
ILLINOIS	24	47,801,597	17,866,256	37.4	27,638,220	57.8	2,577,042	5.4	279,923	.6
INDIANA	27	11,957,681	6,666,834	55.8	4,720,205	39.5	666,845	5.6	96,003	.8
IOWA	65	21,535,980	9,838,307	45.7	11,072,246	51.4	705,091	3.3	79,664	.4
KANSAS	33	26,550,936	9,403,553	35.4	16,173,592	60.9	1,091,667	4.1	117,876	.4
KENTUCKY	16	21,047,018	11,003,267	52.3	9,531,295	45.3	685,731	3.3	173,275	.8
LOUISIANA	19	14,190,851	6,723,564	47.4	7,045,426	49.6	514,186	3.6	98,725	.7
MAINE	8	7,042,347	2,259,644	32.1	4,730,018	67.2	89,882	1.3	37,297	.5
MARYLAND	1	680,581	21,301	31.8	451,630	66.4	24,380	3.6	11,730	1.7
MASSACHUSETTS	1	395,933	188,533	47.6	176,207	44.5	32,209	8.1	1,016	.3
MICHIGAN	22	13,177,842	6,300,089	47.8	6,522,744	49.5	450,915	3.4	95,906	.7
MINNESOTA	57	35,711,684	17,810,249	49.9	16,419,558	46.0	1,624,439	4.5	142,562	.4
MISSISSIPPI	16	7,242,924	3,460,387	47.8	3,736,391	51.6	123,434	1.7	77,288	1.1
MISSOURI	26	39,308,132	16,096,041	40.9	21,977,572	55.9	1,450,650	3.7	216,131	.5
MONTANA	8	8,811,032	3,155,488	35.8	5,121,746	58.1	554,209	6.3	20,411	.2
NEBRASKA	11	8,166,673	3,361,721	41.2	4,617,608	56.5	217,839	2.7	30,495	.4
NEVADA	4	1,451,028	334,838	23.1	1,097,382	75.6	26,008	1.8	7,200	.5
NEW HAMPSHIRE	3	1,798,236	556,497	30.9	1,217,813	67.7	27,286	1.5	3,360	.2
NEW JERSEY	3	6,451,711	1,627,013	25.2	4,670,205	72.4	220,693	3.4	66,200	1.0
NEW MEXICO	5	1,281,605	555,886	43.4	724,167	56.5	11,507	.9	9,955	.8
NEW YORK	12	5,892,694	2,856,737	48.5	2,890,364	49.0	178,283	3.0	32,690	.6
NORTH CAROLINA	17	24,285,507	13,344,924	54.9	10,197,018	42.0	945,288	3.9	198,723	.8
NORTH DAKOTA	13	17,124,207	9,357,814	54.6	7,043,412	41.1	785,447	4.6	62,466	.4
OHIO	10	1,560,716	756,101	48.4	772,521	49.5	51,916	3.3	19,822	1.3
OKLAHOMA	31	19,717,418	7,512,299	38.1	11,660,773	59.1	637,703	3.2	93,357	.5
OREGON	18	8,134,080	3,091,625	38.0	4,895,781	60.2	200,128	2.5	53,454	.7
PENNSYLVANIA	22	20,769,725	10,431,477	50.2	9,689,802	46.7	752,826	3.6	104,380	.5
RHODE ISLAND	19	21,265,091	11,048,859	52.0	9,639,100	45.3	825,939	3.9	248,807	1.2
SOUTH CAROLINA										
SOUTH DAKOTA	16	6,505,575	3,108,140	47.8	3,183,769	48.9	231,995	3.6	18,329	.3
TENNESSEE	23	23,640,207	13,523,681	57.2	9,697,650	41.0	678,075	2.9	259,199	1.1
TEXAS	51	64,098,389	28,023,351	43.7	34,404,446	53.7	2,149,471	3.4	478,879	.7
UTAH	7	5,671,188	1,773,016	31.3	3,734,032	65.8	196,048	3.5	31,908	.6
VERMONT	4	1,300,747	533,381	41.0	765,308	58.8	11,518	.9	9,460	.7
VIRGINIA	12	13,088,997	6,323,603	48.3	6,411,305	49.0	448,331	3.4	94,242	.7
WASHINGTON	13	4,684,684	1,363,533	29.1	3,269,322	69.8	84,576	1.8	32,747	.7
WEST VIRGINIA	9	7,214,312	3,596,570	49.9	3,443,980	47.7	219,360	3.0	40,598	.6
WISCONSIN	60	35,848,629	16,765,420	46.8	17,677,518	49.3	1,522,969	4.2	117,278	.3
WYOMING	7	2,132,350	454,167	21.3	1,627,247	76.3	63,277	3.0	12,341	.6

TABLE 22: COMPOSITE OPERATING DEDUCTIONS REPORTED BY REA BORROWERS, BY STATES
CALENDAR YEAR 1974

State	Number of borrowers	Total operating deductions	Maintenance expenses	Traffic expenses	Commercial expense	General office salaries and expenses	Other operating expenses	Depreciation expense	Amortization expense	Taxes
UNITED STATES	851	\$ 540,487,714	\$ 123,323,961	\$ 24,091,921	\$ 40,040,775	\$ 67,193,080	\$ 38,049,931	\$ 146,311,692	\$ 6,577,014	\$ 94,899,340
ALABAMA	25	20,888,881	4,762,654	1,206,103	1,429,542	3,347,461	1,241,964	5,680,493	140,294	3,071,370
ALASKA	2	1,605,593	561,280	14,964	129,975	366,067	154,493	307,619	77	71,118
ARIZONA	4	12,336,447	2,678,057	938,097	924,398	1,258,727	631,241	2,787,027	133,998	2,984,912
ARKANSAS	19	20,136,513	3,890,742	2,011,445	1,383,416	2,683,316	844,572	4,808,575	113,309	4,401,330
CALIFORNIA	10	6,098,057	1,341,256	118,284	400,289	994,984	836,347	1,179,605	21,992	1,305,300
COLORADO	13	3,793,294	817,028	32,197	304,894	700,782	522,763	924,018	81,452	410,160
CONNECTICUT	9	16,962,009	4,071,010	1,347,697	1,119,495	1,284,802	834,064	4,791,698	26,226	3,497,017
DELAWARE	30	21,590,456	5,431,144	926,789	1,762,731	3,060,725	1,801,177	5,272,513	78,021	3,227,356
GEORGIA	6	4,053,176	855,507	225,471	320,158	625,455	206,637	1,135,086	52,999	631,861
HAWAII	24	35,742,541	7,745,607	1,884,260	2,836,372	4,754,802	1,501,243	9,031,761	250,981	8,367,823
ILLINOIS	27	14,411,512	1,924,701	129,211	586,716	1,250,450	834,248	2,316,711	150,912	1,668,333
INDIANA	65	17,163,078	3,689,722	720,610	1,249,102	1,447,310	1,085,616	4,594,721	448,039	3,377,958
IOWA	33	19,280,372	4,286,572	492,532	1,230,296	2,358,415	1,296,908	4,474,781	1,232,866	4,908,032
KANSAS	16	16,161,982	3,659,400	739,703	1,181,026	1,863,412	1,182,815	4,991,032	186,580	2,363,984
KENTUCKY	19	11,728,669	2,911,242	535,557	1,179,028	1,772,672	738,371	2,710,163	225,410	1,753,236
LOUISIANA	8	5,505,664	1,109,357	226,535	339,918	657,785	369,418	1,389,490	24,164	1,386,194
MAINE	1	550,931	102,750	2,649	26,710	76,644	77,562	107,233	23,457	133,926
MARYLAND	1	335,463	122,113	5,478	45,435	26,136	56,471	55,325		24,505
MASSACHUSETTS	22	10,425,134	2,135,947	219,000	805,848	1,248,833	610,221	2,427,036	122,343	2,681,866
MICHIGAN	57	29,300,708	6,043,733	954,767	2,334,387	3,206,166	2,199,175	8,253,821	367,613	4,941,056
MINNESOTA	16	5,801,887	1,763,468	88,707	503,758	863,552	465,739	1,484,790	86,133	545,740
MISSISSIPPI	26	29,833,708	6,767,763	1,176,924	2,546,929	3,567,528	1,782,641	7,357,625	275,709	6,338,589
MISSOURI	11	6,857,528	2,014,771	29,422	412,023	631,908	642,930	2,727,559	19,256	379,659
MONTANA	28	6,373,429	1,609,404	223,907	293,345	1,050,585	1,503,101	1,503,101	112,754	1,123,664
NEBRASKA	4	1,216,858	180,910	155,944	89,957	204,963	172,316	213,211	493	199,064
NEVADA	3	1,424,400	339,895	27,513	116,870	278,849	82,901	290,791	297,591	1,116,915
NEW HAMPSHIRE	3	4,582,174	1,064,133	338,224	328,951	401,545	280,957	1,068,592	4,857	1,116,915
NEW JERSEY	5	986,057	308,889	12,672	21,754	125,878	99,426	355,563	12,116	49,359
NEW MEXICO	12	5,165,377	1,313,047	149,922	380,807	871,278	514,493	1,102,022	8,621	826,187
NORTH CAROLINA	17	19,303,939	4,425,194	743,312	1,083,485	2,175,489	1,453,889	6,239,157	112,934	3,089,845
NORTH DAKOTA	13	12,007,994	3,535,953	116,259	591,207	1,476,462	956,479	3,946,437	565,775	819,427
OHIO	10	1,294,632	301,031	16,914	52,512	147,440	125,599	337,884	38,277	235,075
OKLAHOMA	31	14,997,005	3,390,087	510,828	677,648	2,668,564	1,069,148	3,906,262	282,676	2,401,792
OREGON	18	6,174,484	1,472,333	127,962	465,833	800,163	595,378	1,653,253	27,753	1,029,559
PENNSYLVANIA	22	16,140,450	4,064,083	278,269	1,375,927	1,987,024	911,989	3,680,455	36,206	3,841,977
RHODE ISLAND	19	16,392,393	4,339,632	278,155	1,158,726	1,696,204	1,235,665	5,999,491	296,416	1,388,104
SOUTH CAROLINA	16	5,334,169	1,137,690	53,348	155,230	757,965	493,441	2,099,482	319,410	317,403
TENNESSEE	21	19,222,194	4,935,161	369,749	1,632,642	2,072,477	1,555,846	5,595,039	133,125	2,926,755
TEXAS	53	4,132,352	1,018,628	4,319,012	4,232,748	5,788,908	2,681,888	12,772,914	663,866	7,856,788
UTAH	7	4,363,570	1,058,891	388,619	294,636	656,847	382,329	1,076,916	7,097	506,516
VERMONT	4	1,050,596	243,425	8,252	59,079	195,545	119,175	243,505	516CR	182,131
VIRGINIA	12	10,013,287	2,226,144	556,000	752,260	1,125,003	562,482	2,893,591	25,621	1,872,186
WASHINGTON	13	3,769,960	569,869	155,522	251,085	861,326	317,460	830,484	777,080	7,1134
WEST VIRGINIA	9	5,685,130	1,292,285	157,946	501,029	831,732	229,114	1,565,821	24,528	1,082,675
WISCONSIN	80	29,874,934	5,677,265	1,104,031	2,402,579	3,313,571	3,249,585	9,153,474	825,157	4,149,702
WYOMING	7	1,562,311	321,248	1,14,259	57,666	276,696	182,886	367,091	713	341,752

CR indicates a "red" figure.

TABLE 23: COMPOSITE REVENUES AND EXPENSES REPORTED BY REA BORROWERS, BY STATES
CALENDAR YEAR 1974

State	Number of borrowers	Total operating revenue	Total operating deductions	Net operating income and margin	Other income and deductions (net)	Available for fixed charges	Total fixed charges	Interest on long-term debt	Interest charged to construction (credit)	Other fixed charges	Net income or margin
UNITED STATES	851	\$ 697,223,807	\$ 540,477,714	\$ 156,736,093	\$ 5,387,326	\$ 162,123,419	\$ 64,624,107	\$ 65,481,315	\$ 9,910,620	\$ 8,053,412	\$ 97,499,312
ALABAMA	25	27,148,936	20,888,881	6,260,055	118,436	6,378,491	2,659,512	2,834,157	248,786	74,141	3,718,979
ALASKA	2	1,918,030	1,605,593	312,437	2,665	315,102	208,804	202,346		6,458	106,298
ARIZONA	4	17,477,894	12,336,447	5,141,447	11,458	5,152,905	1,628,112	1,809,341	202,416	21,187	3,524,793
ARKANSAS	19	26,029,618	20,136,513	5,893,105	65,819	5,958,924	2,423,596	3,208,425	342,893	532,464	3,715,238
CALIFORNIA	10	7,407,027	6,004,057	1,308,970	28,902	1,337,872	402,877	388,548	3,421	17,750	934,995
COLORADO	13	4,880,946	3,793,294	1,087,652	25,260	1,112,912	336,332	405,463	99,470	30,339	776,580
CONNECTICUT											
DELAWARE	9	22,306,372	16,982,009	5,324,363	364,118	5,690,481	2,972,807	2,184,972	233,290	1,021,125	2,717,674
FLORIDA	30	26,901,923	21,590,456	5,311,467	110,344	5,421,811	2,598,732	2,552,916	62,632	138,448	2,823,079
GEORGIA											
IDAHO	6	5,414,756	4,053,174	1,361,582	19,891	1,381,471	485,145	619,158	137,758	3,745	1,096,326
ILLINOIS	26	47,801,597	35,722,649	12,078,948	202,807	12,281,755	4,508,118	4,453,755	409,446	464,309	7,723,489
INDIANA	27	11,957,681	9,411,542	2,546,139	121,587	2,667,726	1,327,227	1,266,832	54,830	115,125	1,350,489
IOWA	65	21,535,980	17,163,078	4,372,902	264,871	4,637,773	1,278,059	1,284,518	150,952	144,523	3,355,684
KANSAS	33	26,550,936	19,280,372	7,270,564	311,163	7,581,727	1,640,503	1,724,180	266,690	183,013	5,941,224
KENTUCKY	16	21,047,018	16,161,092	4,885,926	83,409	4,969,335	1,899,403	2,190,773	317,622	26,252	3,069,042
LOUISIANA	19	16,190,851	11,728,667	4,462,182	72,537	4,534,719	1,650,433	1,746,402	133,002	37,033	884,286
MAINE	8	7,042,347	5,505,464	1,536,883	13,918CR	1,552,965	552,766	588,377	37,521	1,910	970,190
MARYLAND	1	680,581	550,931	129,650	4,461CR	1,25,149	54,415	52,804		1,611	70,774
MASSACHUSETTS	1	395,933	335,463	60,470	535	61,005	25,184	24,741		443	35,821
MICHIGAN	22	13,177,842	10,251,134	2,926,708	47,092	2,973,800	1,064,782	1,288,868	298,979	74,893	1,909,018
MINNESOTA	57	35,711,684	28,300,708	7,410,976	427,983	7,838,959	3,403,442	3,411,526	736,471	1,028,387	4,435,517
MISSISSIPPI	16	7,242,924	5,801,887	1,441,037	96,581	1,537,618	931,785	1,039,019	154,734	47,500	605,833
MISSOURI	26	36,308,132	26,833,708	9,474,424	183,596	9,659,020	4,310,715	3,462,311	572,777	1,421,181	5,347,305
MONTANA	11	8,811,032	6,857,528	1,953,504	112,624	2,066,128	1,034,757	784,504	29,891	280,144	1,031,371
NEBRASKA	28	8,166,673	6,375,428	1,791,245	221,622	2,017,869	568,390	587,203	73,792	75,139	1,446,276
NEW HAMPSHIRE	4	1,451,058	1,216,858	234,170	13,423	247,593	50,022	49,538		3,384	197,571
NEW JERSEY	3	6,451,711	4,562,174	1,869,537	19,086	1,889,623	376,703	422,631	58,027	12,099	253,500
NEW MEXICO	5	1,281,605	986,051	295,548	34,556	330,104	120,769	120,204		545	209,355
NEW YORK	12	5,892,694	5,155,377	727,317	9,048CR	719,260	494,798	409,616	41,236	126,418	223,471
NORTH CAROLINA	17	24,285,507	19,303,939	4,981,568	344,390	5,325,948	2,902,290	2,814,471	142,014	229,833	2,423,658
NORTH DAKOTA	13	1,124,207	12,007,994	5,116,213	227,794	5,344,007	1,398,584	1,456,735	160,745	102,594	3,945,423
OHIO	10	1,560,716	1,294,632	266,084	15,695	281,779	123,216	123,064		152	158,563
OKLAHOMA	31	19,717,418	14,997,005	4,720,413	358,593	5,078,806	1,657,384	1,653,660	73,041	76,765	3,421,422
OREGON	18	8,134,080	6,174,494	1,959,586	199,567	2,154,163	669,716	662,267	38,873	46,322	1,459,447
PENNSYLVANIA	22	20,769,725	16,140,930	4,628,795	130,510	4,759,305	1,682,618	1,825,445	201,592	58,765	3,076,687
RHODE ISLAND	19	21,265,091	16,392,393	4,872,698	182,249	5,034,947	2,644,635	2,027,442	72,006	689,199	2,390,312
SOUTH CAROLINA	16	6,505,575	5,234,169	1,271,406	97,485	1,268,891	769,186	765,442		11,317	498,705
TENNESSEE	21	23,440,207	19,222,194	4,218,013	4,983	4,504,766	2,284,345	2,455,328	186,540	15,510	2,220,421
TEXAS	53	49,132,352	47,132,352	1,999,000	405,873	15,311,910	5,951,470	8,623,048	2,439,933	146,334	9,420,440
UTAH	7	5,871,188	4,363,570	1,507,618	101,723	1,609,341	526,285	526,285	54,442	55,089	983,056
VERMONT	4	1,300,747	1,050,595	250,151	250,151	270,955	90,080	77,272	9,856	22,664	180,875
VIRGINIA	12	13,088,997	10,013,287	3,075,710	107,175	3,182,885	1,279,932	1,438,093	195,257	37,096	1,902,953
WASHINGTON	13	4,684,684	3,789,960	914,724	15,197CR	929,927	234,835	233,787	3,751	10,799	664,692
WEST VIRGINIA	4	7,214,312	5,695,130	1,529,182	34,869	1,564,051	675,779	762,144	109,351	22,976	889,272
WISCONSIN	80	35,848,629	29,874,934	5,973,695	239,585	6,213,280	2,680,922	2,570,415	546,849	657,356	3,532,358
WYOMING	7	2,132,350	1,562,311	570,039	27,588CR	562,681	91,608	95,146	4,208	670	451,073

CR indicates a "red" figure.

TABLE 24: NUMBER OF EMPLOYEES REPORTED BY REA BORROWERS, BY STATES
AS OF DECEMBER 31, 1974

State	Number of borrowers	EMPLOYEES					
		TOTAL		PLANT		OTHER	
		Number	Subscribers per employee	Number	Subscribers per employee	Number	Subscribers per employee
UNITED STATES	851	20,837	151	10,629	297	10,208	309
ALABAMA	25	966	140	511	265	455	297
ALASKA	2	75	81	33	184	42	144
ARIZONA	4	308	119	125	293	183	200
ARKANSAS	19	854	139	360	329	494	240
CALIFORNIA	10	210	219	120	383	90	510
COLORADO	13	130	122	70	227	60	265
CONNECTICUT							
DELAWARE							
FLORIDA	9	678	103	290	240	388	179
GEORGIA	30	1,067	125	513	260	554	240
HAWAII							
IDAHO	6	127	136	69	250	58	298
ILLINOIS	24	1,257	147	584	317	673	275
INDIANA	27	348	192	207	323	141	474
IOWA	65	621	191	309	383	312	380
KANSAS	33	619	181	315	355	304	368
KENTUCKY	16	846	164	509	272	337	411
LOUISIANA	19	395	153	191	316	204	295
MAINE	8	177	142	94	267	83	303
MARYLAND	1	16	148	10	236	6	394
MASSACHUSETTS	1	15	113	8	211	7	241
MICHIGAN	22	325	193	188	334	137	459
MINNESOTA	57	1,035	185	523	366	512	374
MISSISSIPPI	16	261	152	142	279	119	333
MISSOURI	26	1,207	155	532	352	675	278
MONTANA	11	226	101	149	153	77	296
NEBRASKA	28	251	170	146	291	105	405
NEVADA	4	67	45	16	189	51	59
NEW HAMPSHIRE	3	61	92	34	164	27	207
NEW JERSEY	3	185	88	98	165	87	186
NEW MEXICO	5	18	242	9	483	9	483
NEW YORK	12	188	156	92	318	96	305
NORTH CAROLINA	17	668	192	394	325	274	467
NORTH DAKOTA	13	408	140	243	234	165	345
OHIO	10	47	276	22	589	25	518
OKLAHOMA	31	633	136	329	261	304	283
OREGON	18	244	117	146	196	98	292
PENNSYLVANIA	22	566	174	348	283	218	451
RHODE ISLAND							
SOUTH CAROLINA	19	683	144	399	246	284	346
SOUTH DAKOTA	16	165	202	99	337	66	505
TENNESSEE	21	794	167	478	277	316	419
TEXAS	53	2,099	113	917	259	1,182	201
UTAH	7	183	86	92	171	91	173
VERMONT	4	36	130	24	195	12	389
VIRGINIA	12	321	169	157	346	164	331
WASHINGTON	13	147	354	62	838	85	611
WEST VIRGINIA	9	216	182	104	378	112	351
WISCONSIN	80	1,033	172	536	331	497	357
WYOMING	7	61	85	32	161	29	178

TABLE 25: SELECTED RATIOS OF REPORTING REA BORROWERS, BY STATES
AS OF DECEMBER 31, 1974
(REVENUES, EXPENSES AND NET OPERATING INCOME PER TELEPHONE)

State	Total operating revenue	Local service revenue	Net toll service revenue	Miscellaneous operating revenue	Uncollectible operating revenue (debit)	Total operating deductions	Maintenance expense	Traffic expense	Commercial expenses	General office salaries & expense	Other operating expense	Depreciation expense	Amortization expense	Turnover	Net operating income or margin
UNITED STATES	\$ 157.39	\$ 68.99	\$ 83.77	\$ 5.67	\$ 1.03	\$ 122.01	\$ 27.84	\$ 5.44	\$ 9.04	\$ 15.17	\$ 8.59	\$ 33.03	\$ 1.48	\$ 21.42	\$ 35.38
ALABAMA	149.14	69.58	77.50	3.64	1.57	114.75	28.16	6.63	7.85	18.39	6.82	31.21	.82	16.87	34.39
ALASKA	223.12	103.11	100.52	12.74	2.14	137.74	13.74	1.74	15.15	42.51	18.02	52.85	2.50	8.59	36.51
ARIZONA	236.50	120.20	236.50	8.94	2.84	230.65	50.03	17.52	17.27	23.91	11.79	52.85	2.50	8.59	36.51
ARKANSAS	167.71	65.65	95.31	4.77	2.84	127.42	29.62	12.73	8.75	16.98	5.34	34.43	.72	25.16	39.59
CALIFORNIA	108.46	20.04	87.56	1.57	.72	89.29	19.64	1.73	5.86	13.10	12.25	17.27	.32	19.11	19.17
COLORADO	224.35	70.61	144.97	10.23	1.46	174.36	37.55	1.48	14.01	32.21	24.03	42.47	3.74	18.85	49.99
CONNECTICUT															
DELAWARE															
FLORIDA	218.60	91.05	124.18	5.40	2.03	166.22	39.90	13.21	10.97	12.59	8.17	46.86	.26	34.27	52.37
GEORGIA	142.01	63.07	74.64	5.25	.95	113.97	28.67	4.89	9.46	16.16	9.51	27.83	.46	17.04	28.04
HAWAII															
IDAHO	220.43	69.44	146.45	6.13	1.20	159.41	33.65	8.87	12.59	25.60	8.13	44.64	2.08	24.85	61.42
ILLINOIS	178.45	95.20	100.86	7.10	1.05	130.55	28.27	1.38	10.35	13.70	11.92	33.10	.92	30.54	43.90
INDIANA	128.13	51.44	66.10	7.10	1.05	130.55	28.27	1.38	10.35	13.70	11.92	33.10	.92	30.54	43.90
IOWA	128.36	58.73	66.10	4.21	.48	102.45	22.93	4.30	7.75	11.92	6.48	27.43	2.07	17.88	26.10
KANSAS	169.83	60.15	103.45	6.98	.75	123.33	27.42	3.15	19.18	15.09	8.30	28.62	1.49	31.39	46.51
KENTUCKY	112.84	58.09	51.10	3.68	.93	86.65	19.61	3.97	6.31	9.99	6.34	26.76	1.00	12.67	26.19
LOUISIANA	172.47	81.79	85.63	6.25	1.20	142.55	35.38	6.51	13.13	21.54	8.97	32.94	2.74	21.33	29.92
MAINE	210.67	67.60	141.49	2.69	1.12	164.69	33.19	6.78	10.17	19.68	11.05	41.57	.72	41.54	45.97
MARYLAND	193.02	61.34	128.09	6.91	3.33	156.25	29.14	.75	7.58	21.74	22.00	30.41	6.65	37.98	36.77
MASSACHUSETTS	161.73	79.58	74.38	13.60	.43	141.61	21.55	2.31	19.18	11.03	23.84	23.35		10.34	25.53
MICHIGAN	157.11	72.56	75.12	5.19	1.10	118.07	24.60	2.52	9.28	13.38	7.03	27.95	1.41	30.89	33.71
MINNESOTA	138.70	69.17	63.77	6.31	.55	109.92	23.47	3.71	9.07	12.55	8.54	32.06	1.53	15.19	28.78
MISSISSIPPI	136.58	65.25	70.46	2.33	1.46	109.41	33.25	1.67	9.50	16.28	8.78	28.00	1.62	10.29	27.17
MISSOURI	162.99	66.74	91.13	6.02	.90	123.70	28.15	4.88	10.56	15.79	7.59	30.51	1.14	26.28	39.29
MONTANA	265.81	95.23	154.57	16.73	.62	204.96	40.80	.89	12.43	19.07	19.40	82.32	.58	11.46	58.06
NEBRASKA	144.96	59.27	81.96	3.87	.54	113.13	38.73	3.97	5.15	13.55	8.18	22.62	2.00	12.95	38.83
NEVADA	310.65	71.68	234.94	5.57	1.54	172.53	61.17	3.33	14.76	43.88	36.89	45.65	.11	42.42	50.13
NEW HAMPSHIRE	217.81	67.41	147.51	3.30	.41	147.51	61.17	3.33	14.76	43.88	36.89	45.65	.11	42.42	50.13
NEW JERSEY	236.55	59.65	171.23	8.09	2.43	168.01	38.28	12.40	12.06	14.72	10.30	39.18	.18	40.88	68.55
NEW MEXICO	203.36	88.21	114.91	1.83	1.58	156.47	49.01	2.01	3.45	19.97	15.84	56.42	1.92	7.83	46.90
NEW YORK	144.37	70.06	70.88	4.37	.80	126.68	32.20	3.65	9.34	21.37	12.62	27.03	.21	20.26	17.84
NORTH CAROLINA	132.82	72.97	55.77	5.17	1.09	105.57	24.20	4.07	5.93	11.79	7.95	34.12	.62	17.50	27.24
NORTH DAKOTA	200.19	82.34	109.40	9.18	.73	140.38	41.34	1.36	6.91	17.26	11.18	46.13	6.16	9.58	59.81
OHIO	94.29	45.68	46.67	3.14	1.20	78.22	18.19	1.02	5.59	8.91	7.59	20.41	2.31	14.20	16.08
OKLAHOMA	171.10	65.19	101.19	5.53	.81	130.14	29.42	4.43	5.88	23.16	9.28	34.68	2.45	20.84	40.96
OREGON	194.37	73.89	116.48	4.78	1.28	147.54	35.18	3.06	11.13	19.12	14.53	39.55	.67	24.60	46.83
PENNSYLVANIA	142.90	71.77	86.67	5.18	.72	111.05	27.86	1.91	9.47	13.57	6.27	25.18	.25	26.43	31.55
RHODE ISLAND															
SOUTH CAROLINA	144.32	74.09	65.42	5.61	1.69	111.25	29.45	1.89	7.86	11.51	8.39	40.72	2.01	9.42	33.07
SOUTH DAKOTA	138.46	66.15	67.76	4.94	.39	113.53	24.21	1.14	3.30	16.13	10.50	44.69	6.80	6.76	24.03
TENNESSEE	129.77	74.24	53.24	3.72	1.42	105.52	27.09	2.03	8.96	11.38	10.50	30.71	.73	16.08	24.25
TEXAS	186.71	99.68	6.23	6.23	1.39	142.35	42.34	12.51	12.26	10.77	7.77	37.01	1.92	22.76	43.36
UTAH	226.49	70.81	159.12	7.83	1.27	174.26	42.29	15.52	11.77	26.23	15.27	42.92	.28	19.99	52.22
VERMONT	196.62	76.53	109.80	1.65	1.36	150.73	34.92	1.18	8.48	28.06	17.10	34.94	.07CR	26.13	35.89
VIRGINIA	181.12	81.12	82.25	5.75	1.21	128.45	28.56	7.13	9.65	14.53	7.22	37.12	.33	24.02	39.46
WASHINGTON	61.94	19.03	43.23	1.12	.43	49.85	7.54	2.06	3.32	11.39	4.20	10.98	.09	10.28	12.10
WEST VIRGINIA	144.77	69.01	69.01	4.40	.81	114.08	25.93	3.17	10.05	16.69	4.60	31.42	.59	21.73	30.69
WISCONSIN	140.94	65.92	69.30	5.99	.46	117.46	22.32	4.34	9.45	12.78	12.78	35.99	3.24	16.32	23.49
WYOMING	290.93	61.77	221.30	8.61	1.68	212.47	43.69	1.94	7.84	31.53	24.87	49.92	.10	46.48	77.52

CR indicates a "red" figure.

TABLE 26: SELECTED RATIOS OF REPORTING REA BORROWERS, BY STATES
AS OF DECEMBER 31, 1974

State	DOLLARS PER SUBSCRIBER					PERCENT OF AVERAGE PLANT IN SERVICE					PERCENT OF TOTAL OPERATING REVENUES			
	Investment (total telephone plant)	Plant in service	Depreciated plant in service	Total assets	Total operating revenue	Operating expenses and taxes	Main- tenance expense	Depre- ciation expenses	Net operating income or margin	Total operating deductions and fixed charges (operating ratio)	Other income and deductions (net)	Net income or margin		
UNITED STATES	\$ 1,166.56	\$ 1,055.84	\$ 807.41	\$ 1,046.29	23.3	13.0	4.1	4.9	5.2	86.8	.8	14.0		
ALABAMA	1,045.74	977.10	758.49	944.08	21.9	-12.1	3.8	4.6	5.0	86.7	.4	13.7		
ALASKA	1,707.96	1,453.95	1,205.90	1,685.99	24.5	16.6	7.2	3.9	4.0	94.6	-1	5.5		
ARIZONA	1,779.93	1,619.73	1,302.97	1,655.55	32.1	17.3	4.9	5.1	9.4	79.0	-1	20.2		
ARKANSAS	946.56	873.63	682.46	836.93	26.3	15.4	3.9	4.9	5.9	86.0	-3	14.3		
CALIFORNIA	1,648.57	1,581.51	1,199.28	1,460.39	30.1	19.9	5.4	4.8	5.3	87.8	.4	12.6		
COLORADO	1,666.83	1,324.17	1,019.29	1,581.02	25.4	14.5	4.3	4.8	5.7	84.6	.5	15.9		
CONNECTICUT	1,525.36	1,427.14	1,198.64	1,470.41	24.1	13.1	4.4	5.2	5.8	89.4	1.6	12.2		
DELAWARE	1,048.91	999.90	794.26	960.78	21.6	13.1	4.4	4.2	4.3	89.9	.4	10.5		
GEORGIA														
HAWAII														
IDAH0	1,369.72	1,315.03	1,034.06	1,239.79	27.0	13.8	4.1	5.5	7.5	80.8	.4	19.5		
ILLINOIS	1,133.35	1,069.18	839.36	1,003.28	31.1	17.2	5.0	5.9	7.8	84.3	.4	16.2		
INDIANA	1,056.86	937.17	720.66	944.04	20.2	10.9	3.3	4.8	4.3	89.8	1.0	11.2		
IOWA	916.99	836.65	602.18	825.74	22.0	12.4	3.8	4.7	4.5	85.6	1.2	15.6		
KANSAS														
KENTUCKY	1,067.68	947.81	708.74	1,039.49	26.8	14.7	4.3	4.5	7.3	78.8	1.2	22.4		
LOUISIANA	997.40	910.05	700.96	879.43	19.4	10.1	3.4	4.6	4.5	85.8	.4	14.6		
MAINE	1,228.85	1,070.92	834.29	1,128.48	23.1	14.3	4.7	4.4	4.0	94.4	.5	6.2		
MARYLAND	1,169.74	1,113.96	838.74	1,059.66	27.2	15.8	4.3	5.4	5.9	86.0	.2CR	13.8		
MASSACHUSETTS	1,200.50	1,113.18	904.82	1,276.17	29.0	17.9	4.4	4.6	5.5	88.9	4.6	10.4		
MICHIGAN	833.44	800.10	602.86	741.14	30.0	21.2	9.3	4.2	4.6	91.1	-1	9.0		
MINNESOTA	1,044.14	970.68	756.45	936.42	23.6	13.8	3.8	4.3	5.2	85.9	.4	14.5		
MISSISSIPPI	1,062.45	927.54	704.50	952.62	23.3	12.8	3.9	5.4	4.8	88.8	1.2	12.4		
MISSOURI	1,074.47	963.24	724.69	936.83	20.0	11.7	4.9	4.1	4.0	93.0	1.3	8.4		
MONTANA	1,017.13	917.03	727.74	953.52	24.2	13.7	4.2	4.5	5.8	86.9	.5	13.6		
NEBRASKA	2,558.12	1,987.27	1,195.22	2,000.10	20.7	9.7	4.7	6.4	4.6	89.6	1.3	11.7		
NEVADA	1,030.07	890.77	666.52	967.41	23.9	13.9	4.7	4.4	5.2	85.0	2.7	17.7		
NEW HAMPSHIRE	1,571.41	1,037.87	1,444.43	1,444.43	32.7	22.6	4.1	4.8	5.3	87.3	.9	13.6		
NEW JERSEY	1,095.77	1,095.77	773.93	1,015.55	30.6	19.5	5.8	4.8	6.4	86.7	.7	14.1		
NEW MEXICO	1,578.92	1,506.26	1,167.54	1,423.75	28.2	15.3	4.6	4.7	8.2	76.9	.3	23.4		
NEW YORK	2,098.75	1,872.39	1,222.44	1,767.61	16.9	9.2	4.1	4.7	3.9	86.4	2.7	16.3		
NORTH CAROLINA	903.90	835.90	605.77	790.24	25.1	17.2	5.6	4.7	3.1	96.1	.2CR	3.8		
NORTH DAKOTA	1,147.32	1,094.25	873.49	1,048.75	18.5	9.9	3.4	4.8	3.8	91.4	1.4	10.0		
OHIO	1,772.72	1,569.32	1,123.09	1,567.44	20.6	9.0	4.2	4.7	6.1	78.3	1.3	23.0		
OKLAHOMA	891.45	884.04	655.56	745.16	19.4	11.4	3.7	4.2	3.3	90.8	1.0	10.2		
OREGON	1,160.25	1,078.64	829.89	1,095.00	22.4	12.2	3.9	4.5	5.4	84.5	1.8	17.4		
PENNSYLVANIA	1,221.23	1,196.13	878.55	1,074.33	25.0	14.7	4.5	5.1	6.0	84.1	2.1	17.9		
RHODE ISLAND	976.73	913.96	718.02	882.20	24.5	14.7	4.8	4.3	5.5	85.8	.6	14.8		
SOUTH CAROLINA	1,365.56	1,206.21	914.47	1,208.49	19.4	9.2	4.0	5.5	4.4	89.5	.8	11.2		
SOUTH DAKOTA	1,478.30	1,321.07	1,008.43	1,347.15	15.9	7.1	2.8	5.1	2.9	93.8	1.5	7.7		
TENNESSEE	1,001.24	933.56	713.81	877.57	20.3	11.6	4.2	4.8	3.8	91.0	.4	9.4		
TEXAS	1,381.95	1,186.68	891.48	1,224.89	24.7	13.8	4.2	4.9	3.8	85.9	.6	14.7		
UTAH	1,862.53	1,761.13	1,222.29	1,522.29	24.0	13.9	4.5	4.6	5.5	86.2	1.8	15.6		
VERMONT	1,371.53	1,305.99	964.55	1,174.32	22.6	14.0	4.2	4.2	4.3	87.7	1.6	13.9		
VIRGINIA	1,336.36	1,244.52	991.12	1,195.54	21.1	11.5	3.6	4.7	5.0	86.3	.8	14.5		
WASHINGTON	1,341.62	1,311.89	995.24	1,150.86	25.9	16.2	3.1	4.6	5.1	84.2	.3CR	14.2		
WEST VIRGINIA	1,038.92	965.73	706.65	882.71	20.0	11.3	3.6	4.3	4.2	88.2	.5	12.3		
WISCONSIN	1,108.04	964.05	694.86	948.82	22.5	12.5	3.6	5.8	3.8	90.8	.7	9.9		
WYOMING	1,723.11	1,620.36	1,148.26	1,455.08	26.6	14.9	4.0	4.6	7.1	77.6	1.3CR	21.2		

CR indicates a "red" figure.

TABLE 27: PER SUBSCRIBER MEDIANS AND MIDDLE RANGES FOR REVENUES AND EXPENSES
OF REPORTING REA BORROWERS, BY STATES¹
CALENDAR YEAR 1974

State	Number of borrowers	TOTAL OPERATING REVENUES			LOCAL SERVICE REVENUES			NET TOLL SERVICE REVENUES			MISCELLANEOUS OPERATING REVENUES			UNCOLLECTIBLE OPERATING REVENUES (DEBIT)		
		Median	Middle range		Median	Middle range		Median	Middle range		Median	Middle range		Median	Middle range	
UNITED STATES	849	\$ 197.52	\$ 169.23 - 243.69		\$ 89.65	\$ 76.92 - 104.73		\$ 99.51	\$ 79.03 - 133.12		\$ 6.60	\$ 3.65 - 9.99		\$ 1.00	\$.46 - 1.92	
ALABAMA	25	197.81	176.74 - 233.92		91.97	80.58 - 105.02		106.01	82.33 - 129.31		5.16	2.80 - 7.58		2.00	.94 - 2.56	
ALASKA	2	.00	.00 - .00		.00	.00 - .00		.00	.00 - .00		.00	.00 - .00		.00	.00 - .00	
ARIZONA	4	.00	.00 - .00		.00	.00 - .00		.00	.00 - .00		.00	.00 - .00		.00	.00 - .00	
ARKANSAS	19	178.05	166.73 - 210.31		79.61	69.08 - 87.69		102.25	85.04 - 122.46		5.73	3.49 - 8.05		1.04	.49 - 1.45	
CALIFORNIA	10	456.13	379.12 - 674.26		80.87	77.21 - 91.85		172.10	286.02 - 588.76		6.71	2.46 - 10.26		2.86	2.22 - 4.04	
COLORADO	13	281.98	231.00 - 338.92		99.01	82.50 - 109.92		176.21	122.24 - 237.02		9.74	8.48 - 14.73		2.53	.96 - 3.68	
CONNECTICUT	1	.00	.00 - .00		.00	.00 - .00		.00	.00 - .00		.00	.00 - .00		.00	.00 - .00	
DELAWARE	9	281.12	226.34 - 380.62		140.99	104.30 - 151.42		.00	.00 - .00		.00	.00 - .00		.00	.00 - .00	
FLORIDA	30	193.32	166.33 - 221.10		87.53	81.79 - 100.01		96.35	109.95 - 218.35		8.80	4.50 - 11.29		2.08	1.76 - 3.94	
GEORGIA									73.88 - 121.11		8.15	5.55 - 9.51		1.24	.80 - 2.32	
HAWAII									.00 - .00		.00	.00 - .00		.00	.00 - .00	
IDAH0	6	321.13	238.69 - 385.33		102.61	94.91 - 110.53		.00	.00 - .00		.00	.00 - .00		.00	.00 - .00	
ILLINOIS	24	227.00	205.32 - 258.65		84.06	77.97 - 106.26		212.55	122.55 - 275.73		10.39	5.84 - 15.15		2.02	1.54 - 4.71	
INDIANA	27	172.12	159.23 - 203.14		92.25	82.42 - 115.63		117.67	96.95 - 157.62		8.94	5.58 - 21.26		.84	.40 - 1.85	
IOWA	65	175.78	165.38 - 201.54		77.99	69.48 - 92.09		75.50	67.15 - 85.27		6.89	4.36 - 13.90		1.02	.59 - 1.91	
KANSAS	33	199.88	181.12 - 257.96		78.70	69.54 - 86.01		94.59	77.54 - 105.92		4.71	3.01 - 6.87		.44	.00 - .93	
KENTUCKY	16	155.61	141.66 - 174.24		80.08	72.81 - 96.07		112.28	98.80 - 144.91		9.51	7.31 - 13.57		.80	.35 - 1.43	
LOUISIANA	18	210.50	184.22 - 261.50		103.24	82.58 - 114.32		74.32	53.60 - 91.01		4.25	2.76 - 6.65		1.35	.71 - 1.88	
MAINE	8	216.55	195.16 - 254.59		85.12	79.21 - 98.06		107.17	81.78 - 133.36		7.64	5.47 - 10.40		1.67	.96 - 2.19	
MARYLAND	1	.00	.00 - .00		.00	.00 - .00		135.60	113.90 - 168.74		2.43	.60 - 5.20		1.31	.14 - 2.24	
MASSACHUSETTS	1	.00	.00 - .00		.00	.00 - .00		.00	.00 - .00		.00	.00 - .00		.00	.00 - .00	
MICHIGAN	22	190.64	172.97 - 220.21		90.41	80.47 - 107.25		.00	.00 - .00		.00	.00 - .00		.00	.00 - .00	
MINNESOTA	57	169.54	149.91 - 197.81		82.05	72.90 - 94.40		96.33	81.94 - 122.16		4.49	3.22 - 11.46		1.23	.42 - 2.22	
MISSISSIPPI	16	185.15	157.05 - 205.04		88.75	79.18 - 96.58		87.10	66.53 - 94.63		6.57	3.20 - 10.70		.56	.21 - .97	
MISSOURI	26	178.71	163.23 - 213.32		71.89	62.95 - 88.66		102.16	76.24 - 117.97		1.08	.08 - 2.95		1.45	.99 - 2.41	
MONTANA	11	330.42	293.82 - 471.75		132.16	100.11 - 159.21		172.46	87.04 - 114.32		7.95	6.12 - 10.77		.94	.36 - 1.57	
NEBRASKA	28	190.57	168.20 - 220.88		80.39	69.83 - 87.39		103.02	124.65 - 318.18		14.04	8.22 - 37.95		.66	.21 - 2.69	
NEVADA	4	.00	.00 - .00		.00	.00 - .00		.00	83.66 - 127.41		3.70	1.85 - 7.06		.44	.28 - 1.00	
NEW HAMPSHIRE	3	.00	.00 - .00		.00	.00 - .00		.00	.00 - .00		.00	.00 - .00		.00	.00 - .00	
NEW JERSEY	3	.00	.00 - .00		.00	.00 - .00		.00	.00 - .00		.00	.00 - .00		.00	.00 - .00	
NEW MEXICO	5	290.40	227.25 - 368.26		116.85	97.59 - 166.49		174.07	128.86 - 201.49		2.02	1.35 - 4.32		1.74	1.29 - 3.69	
NEW YORK	12	188.71	169.97 - 242.28		92.12	79.38 - 125.46		88.44	77.87 - 116.50		5.49	4.04 - 7.88		1.35	.58 - 1.83	
NORTH CAROLINA	17	166.64	150.18 - 218.13		103.53	90.44 - 119.12		72.63	47.10 - 108.15		5.28	4.03 - 9.93		1.50	.96 - 2.20	
NORTH DAKOTA	9	217.81	217.81 - 321.07		101.58	95.38 - 185.94		112.48	98.88 - 140.24		6.75	5.92 - 9.56		1.74	.29 - 1.88	
OHIO	31	143.93	118.95 - 174.53		91.15	52.20 - 94.26		62.20	47.75 - 97.92		3.88	.98 - 8.00		.76	.15 - 2.26	
OKLAHOMA	31	207.10	191.17 - 251.18		78.96	71.60 - 90.42		119.62	103.43 - 147.80		6.35	4.04 - 9.20		.85	.00 - 1.74	
OREGON	18	259.98	223.62 - 340.60		88.82	77.88 - 121.51		157.76	131.13 - 220.65		6.20	3.24 - 9.96		2.07	1.15 - 3.15	
PENNSYLVANIA	21	199.99	183.46 - 215.92		93.96	77.76 - 108.75		95.02	74.95 - 114.13		6.91	3.19 - 11.78		1.01	.79 - 1.73	
RHODE ISLAND	19	215.36	189.73 - 264.48		104.43	92.16 - 142.53		.00	.00 - .00		.00	.00 - .00		.00	.00 - .00	
SOUTH CAROLINA	16	184.75	173.62 - 215.39		90.54	86.64 - 104.02		100.63	71.39 - 134.01		7.06	3.47 - 10.00		1.91	1.48 - 3.16	
SOUTH DAKOTA	12	165.40	157.35 - 183.86		90.17	83.93 - 106.47		72.64	78.42 - 109.10		6.62	4.70 - 10.47		.51	.43 - .73	
TENNESSEE	21	230.69	200.40 - 283.11		107.56	92.02 - 131.43		104.03	85.33 - 156.49		7.37	5.38 - 13.38		1.52	1.10 - 1.89	
TEXAS	53	221.58	200.40 - 283.11		107.56	92.02 - 131.43		104.03	85.33 - 156.49		7.37	5.38 - 13.38		1.52	1.10 - 1.89	
UTAH	7	184.52	164.00 - 203.85		88.84	72.70 - 104.30		82.79	121.72 - 174.13		13.57	8.71 - 23.16		2.40	.92 - 3.79	
VERMONT	4	.00	.00 - .00		.00	.00 - .00		.00	.00 - .00		.00	.00 - .00		.00	.00 - .00	
VIRGINIA	12	206.79	150.67 - 236.18		88.54	71.51 - 116.50		90.80	71.04 - 129.13		7.14	3.93 - 10.84		1.08	.38 - 1.71	
WASHINGTON	13	342.25	268.88 - 376.44		94.66	79.54 - 108.97		229.96	176.10 - 297.02		3.00	1.81 - 7.29		1.38	.91 - 3.14	
WEST VIRGINIA	9	176.66	152.68 - 191.49		89.51	74.94 - 96.96		79.50	71.89 - 98.06		4.05	3.08 - 6.61		.97	.79 - 1.22	
WISCONSIN	80	184.52	164.00 - 203.85		88.84	72.70 - 104.30		82.79	72.24 - 98.06		7.15	4.40 - 10.45		.79	.42 - .79	
WYOMING	7	287.83	245.56 - 466.04		89.65	82.00 - 100.21		203.75	136.34 - 356.74		12.31	6.55 - 19.02		2.13	1.20 - 3.77	

1. Statistics are presented only for states having loans and more than four reporting borrowers.

TABLE 27 (CONT.): PER SUBSCRIBER MEDIANS AND MIDDLE RANGES FOR REVENUES AND EXPENSES
OF REPORTING REA BORROWERS, BY STATES¹
CALENDAR YEAR 1974

State	Number of borrowers	TOTAL OPERATING DEDUCTIONS			MAINTENANCE EXPENSES			TRAFFIC EXPENSES			COMMERCIAL, GENERAL AND OTHER OPERATING EXPENSES			TOTAL OPERATING EXPENSES		
		Median	Middle range		Median	Middle range		Median	Middle range		Median	Middle range		Median	Middle range	
UNITED STATES	849	\$ 157.95	\$ 135.30 - 195.08	\$	\$ 35.66	\$ 27.47 - 45.34	\$	2.17	\$ 1.40 - 3.43	\$	47.20	\$ 37.49 - 63.29	\$	88.03	\$ 71.10 - 113.60	
ALABAMA	25	154.49	139.77 - 191.03		37.26	29.50 - 44.03		2.80	2.01 - 5.52		47.29	37.53 - 59.98		89.19	73.36 - 115.76	
ALASKA	2	.00	.00 - .00		.00	.00 - .00		.00	.00 - .00		.00	.00 - .00		.00	.00 - .00	
ARIZONA	4	.00	.00 - .00		.00	.00 - .00		.00	.00 - .00		.00	.00 - .00		.00	.00 - .00	
ARKANSAS	10	142.59	125.59 - 177.18		30.59	27.06 - 36.25		2.31	1.69 - 4.38		41.11	35.66 - 46.63		76.33	63.60 - 98.15	
CALIFORNIA	10	383.33	291.23 - 572.25		87.70	65.82 - 107.05		1.49	1.23 - 5.08		132.20	92.59 - 247.15		237.97	165.47 - 337.81	
COLORADO	13	204.61	182.00 - 291.29		49.11	36.62 - 68.50		1.77	1.10 - 3.40		88.74	73.30 - 97.94		133.46	108.39 - 171.91	
CONNECTICUT	0	.00	.00 - .00		.00	.00 - .00		.00	.00 - .00		.00	.00 - .00		.00	.00 - .00	
DELAWARE	0	.00	.00 - .00		.00	.00 - .00		.00	.00 - .00		.00	.00 - .00		.00	.00 - .00	
FLORIDA	0	208.53	177.91 - 306.58		47.25	32.89 - 73.73		6.99	5.23 - 25.20		46.93	37.49 - 72.21		119.31	90.36 - 163.41	
GEORGIA	30	158.01	131.56 - 186.33		39.33	34.29 - 54.32		2.71	1.92 - 4.02		49.19	37.16 - 62.67		99.08	85.42 - 113.01	
HAWAII	0	.00	.00 - .00		.00	.00 - .00		.00	.00 - .00		.00	.00 - .00		.00	.00 - .00	
IDaho	6	222.62	186.93 - 258.12		51.25	39.58 - 62.99		3.08	.85 - 10.33		62.81	46.75 - 69.55		116.19	101.67 - 134.72	
ILLINOIS	24	177.34	150.88 - 210.54		37.06	31.46 - 43.54		2.90	1.23 - 4.38		57.29	44.54 - 74.19		94.60	88.10 - 125.78	
INDIANA	67	145.64	123.11 - 161.14		27.06	22.78 - 37.88		1.34	1.11 - 2.72		35.14	32.81 - 49.68		67.96	60.91 - 92.99	
IOWA	25	132.25	119.44 - 156.76		28.94	23.45 - 33.29		1.63	1.41 - 2.21		35.14	31.42 - 42.03		66.49	57.91 - 77.88	
KANSAS	33	156.66	129.79 - 182.18		36.75	30.18 - 42.97		2.30	1.55 - 2.94		45.58	37.41 - 61.23		87.07	71.22 - 99.49	
KENTUCKY	19	121.36	108.64 - 148.96		31.01	27.51 - 35.07		2.08	1.48 - 3.32		36.76	30.06 - 43.03		65.44	61.89 - 79.82	
LOUISIANA	16	178.03	137.41 - 210.81		37.75	29.43 - 59.01		3.08	2.41 - 4.27		53.84	40.82 - 76.93		95.09	76.63 - 134.28	
MAINE	4	172.42	152.45 - 213.86		37.20	30.25 - 63.34		2.94	1.89 - 4.54		49.53	44.87 - 63.25		93.58	77.47 - 124.90	
MARYLAND	1	.00	.00 - .00		.00	.00 - .00		.00	.00 - .00		.00	.00 - .00		.00	.00 - .00	
MASSACHUSETTS	1	.00	.00 - .00		.00	.00 - .00		.00	.00 - .00		.00	.00 - .00		.00	.00 - .00	
MICHIGAN	22	159.40	146.76 - 181.59		31.03	24.59 - 40.09		3.51	.00 - 4.06		.00	.00 - .00		.00	.00 - .00	
MINNESOTA	57	138.92	122.00 - 168.91		27.77	20.30 - 37.45		1.40	1.32 - 1.75		54.41	41.47 - 70.42		89.87	72.64 - 109.87	
MISSISSIPPI	16	153.10	121.29 - 168.87		38.75	30.79 - 47.42		2.04	1.87 - 3.44		42.15	34.14 - 54.19		71.58	60.09 - 91.85	
MISSOURI	26	138.91	121.21 - 168.37		33.26	26.71 - 40.59		2.52	1.96 - 4.08		46.84	41.68 - 67.48		95.54	75.76 - 117.61	
MONTANA	11	279.04	229.55 - 312.26		89.40	60.03 - 101.21		1.09	1.04 - 1.81		80.30	60.28 - 91.20		170.85	121.53 - 191.87	
NEBRASKA	28	147.89	126.59 - 165.38		37.17	27.05 - 40.62		2.02	1.43 - 3.59		42.75	38.24 - 50.59		79.69	68.69 - 91.21	
NEVADA	4	.00	.00 - .00		.00	.00 - .00		.00	.00 - .00		.00	.00 - .00		.00	.00 - .00	
NEW HAMPSHIRE	3	.00	.00 - .00		.00	.00 - .00		.00	.00 - .00		.00	.00 - .00		.00	.00 - .00	
NEW JERSEY	3	.00	.00 - .00		.00	.00 - .00		.00	.00 - .00		.00	.00 - .00		.00	.00 - .00	
NEW MEXICO	12	247.90	183.36 - 258.40		74.32	57.85 - 80.52		.00	.00 - .00		60.20	50.46 - 62.60		136.03	118.59 - 140.80	
NEW YORK	5	169.39	145.13 - 202.55		43.32	32.94 - 52.00		4.12	2.85 - 7.54		56.66	47.21 - 73.89		107.81	89.57 - 126.40	
NORTH CAROLINA	17	131.91	117.69 - 175.29		32.94	27.12 - 42.83		2.96	2.32 - 3.98		38.77	29.72 - 48.23		78.41	62.03 - 92.85	
NORTH DAKOTA	13	169.95	159.07 - 211.15		46.57	34.85 - 68.84		1.39	1.36 - 1.56		52.55	45.32 - 60.72		95.23	84.54 - 120.23	
OHIO	9	128.36	98.77 - 165.41		30.18	24.34 - 39.24		1.79	1.32 - 2.29		31.37	24.14 - 51.10		60.94	51.69 - 89.84	
OKLAHOMA	31	167.18	150.54 - 190.29		39.96	34.93 - 46.85		2.23	1.79 - 2.62		55.61	47.25 - 63.44		97.94	87.02 - 114.84	
OREGON	18	199.43	158.61 - 252.49		43.91	34.78 - 63.85		2.13	1.06 - 3.15		45.20	35.00 - 54.72		114.20	96.33 - 160.46	
PENNSYLVANIA	21	159.13	140.66 - 173.95		30.30	32.25 - 46.85		.00	.00 - .00		45.53	38.94 - 55.42		89.56	79.57 - 100.64	
PRINCE EDWARD ISLAND	0	.00	.00 - .00		.00	.00 - .00		.00	.00 - .00		.00	.00 - .00		.00	.00 - .00	
SOUTH CAROLINA	19	163.27	147.06 - 209.01		43.12	31.46 - 52.58		2.48	2.19 - 2.79		45.59	31.74 - 56.91		93.54	71.79 - 112.36	
SOUTH DAKOTA	16	146.37	138.37 - 175.66		31.92	21.61 - 40.90		1.40	1.36 - 1.65		44.44	38.13 - 53.35		79.72	68.39 - 92.28	
TENNESSEE	21	141.63	128.81 - 148.86		30.83	21.61 - 41.04		2.18	3.26 - 3.62		44.44	38.13 - 53.35		79.72	68.39 - 92.28	
TEXAS	53	186.21	144.93 - 219.70		39.13	32.69 - 57.02		2.48	2.00 - 4.60		55.20	40.13 - 70.92		99.72	80.95 - 130.31	
UTAH	7	168.26	158.47 - 227.07		55.96	46.26 - 89.10		1.05	.55 - 2.40		63.49	54.54 - 71.66		114.88	101.70 - 148.05	
VERMONT	4	.00	.00 - .00		.00	.00 - .00		.00	.00 - .00		.00	.00 - .00		.00	.00 - .00	
VIRGINIA	12	161.02	108.85 - 180.97		36.34	24.69 - 53.40		3.02	1.34 - 9.94		38.40	33.14 - 58.41		84.21	61.74 - 108.92	
WASHINGTON	13	284.87	213.60 - 293.92		40.35	27.65 - 45.45		1.61	1.10 - 1.96		107.63	89.98 - 132.43		166.60	132.19 - 188.92	
WEST VIRGINIA	19	147.60	126.46 - 149.76		29.43	25.56 - 35.14		3.26	2.10 - 3.78		43.18	29.71 - 48.61		77.36	65.21 - 93.90	
WISCONSIN	80	152.69	138.58 - 171.42		27.93	23.05 - 37.05		1.76	1.26 - 3.17		49.61	41.19 - 57.05		68.98	58.81 - 80.98	
WYOMING	7	242.36	205.22 - 356.73		70.17	44.69 - 77.83		2.37	1.05 - 3.84		112.57	68.93 - 115.91		159.80	139.32 - 190.74	

1. Statistics are presented only for states having loans and more than four reporting borrowers.

TABLE 27 (CONT.): PER SUBSCRIBER MEDIUMS AND MIDDLE RANGES FOR REVENUES AND EXPENSES
OF REPORTING REA BORROWERS, BY STATES
CALENDAR YEAR 1974

State	Number of borrowers	TAXES			DEPRECIATION EXPENSES			AMORTIZATION EXPENSES			NET OPERATING INCOME OR MARGIN			OTHER INCOME AND DEDUCTIONS (NET)			TOTAL FIXED CHARGES			NET INCOME OR MARGIN		
		Median	Middle range	Upper range	Median	Middle range	Upper range	Median	Middle range	Upper range	Median	Middle range	Upper range	Median	Middle range	Upper range	Median	Middle range	Upper range	Median	Middle range	Upper range
UNITED STATES	849	\$ 21.01	\$12.67 - 34.85	\$ 54.63	\$ 43.01	\$34.75 - 54.63	\$ 54.63	\$.93	\$.00 - 4.94	\$ 49.64	\$28.93 - 54.90	\$ 1.47	\$.08 - 4.36	\$ 15.89	\$11.49 - 22.74	\$ 26.78	\$15.30 - 41.27					
ALABAMA	75	19.45	13.30 - 29.22	34.51 - 48.01	39.40	34.51 - 48.01	48.01	.09	.00 - 4.18	36.73	29.98 - 49.76	.41	.01 - 1.83	16.93	12.06 - 20.57	27.81	13.93 - 35.68					
ALASKA	4	.00	.00 - .00	.00 - .00	.00	.00 - .00	.00	.00	.00 - .00	.00	.00 - .00	.00	.00 - .00	.00	.00 - .00	.00	.00 - .00					
ARIZONA	2	.00	.00 - .00	.00 - .00	.00	.00 - .00	.00	.00	.00 - .00	.00	.00 - .00	.00	.00 - .00	.00	.00 - .00	.00	.00 - .00					
ARKANSAS	4	23.41	16.26 - 38.77	29.25 - 42.48	35.03	29.25 - 42.48	42.48	.30	.00 - .00	.00	.00 - .00	.00	.00 - .00	.00	.00 - .00	.00	.00 - .00					
CALIFORNIA	19	86.42	39.54 - 106.91	116.44	68.62	51.79 - 116.44	116.44	.67	.11 - 2.15	77.40	26.06 - 123.79	.85	.52CR - 1.71	14.07	10.42 - 19.44	30.33	19.43 - 40.24					
COLORADO	13	29.99	17.48 - 34.80	33.33 - 65.47	39.57	33.33 - 65.47	65.47	.00	.00 - 10.15	73.10	40.51 - 92.94	.89	.00 - 5.10	20.10	11.40 - 31.82	56.08	25.02 - 77.79					
CONNECTICUT	1	.00	.00 - .00	.00 - .00	.00	.00 - .00	.00	.00	.00 - .00	.00	.00 - .00	.00	.00 - .00	.00	.00 - .00	.00	.00 - .00					
DELAWARE	9	47.43	18.66 - 54.25	72.17	62.10	44.82 - 72.17	72.17	.02	.00 - 1.00	63.69	51.64 - 81.23	.00	.00 - 1.06	16.53	12.38 - 22.50	32.81	17.87 - 50.26					
FLORIDA	30	16.67	10.99 - 32.76	43.96	37.00	31.69 - 43.96	43.96	.02	.00 - 1.31	36.76	22.04 - 50.40	.10	.00CR - 1.79	14.60	12.37 - 22.50	18.15	7.64 - 33.39					
GEORGIA																						
HAWAII																						
IDaho	6	28.87	17.59 - 53.60	81.42	56.75	46.32 - 81.42	81.42	.00	.00 - .00	92.34	60.92 - 133.09	1.43	.00 - 6.11	26.26	11.53 - 37.84	78.02	43.56 - 95.55					
ILLINOIS	24	23.68	12.76 - 41.26	54.14	41.52	34.76 - 54.14	54.14	.27	.14 - 6.40	69.12	36.87 - 65.51	3.60	.12 - 7.07	16.47	12.71 - 23.02	37.89	26.29 - 45.01					
INDIANA	27	21.99	15.21 - 28.16	54.71	42.67	36.62 - 54.71	54.71	.00	.00 - 4.99	37.08	30.72 - 43.34	1.93	.55 - 7.07	13.45	10.87 - 19.66	24.56	16.51 - 31.05					
IOWA	65	20.95	16.66 - 29.60	45.22	39.13	31.96 - 45.22	45.22	.57	.05 - 9.79	41.58	34.10 - 52.36	5.06	2.87 - 11.03	13.27	10.05 - 16.93	33.59	24.57 - 47.56					
KANSAS																						
KENTUCKY	31	27.51	21.07 - 46.42	41.01	35.46	29.40 - 41.01	41.01	1.70	1.09 - 3.30	47.23	37.04 - 70.60	1.70	.02 - 4.82	14.11	10.17 - 17.47	36.55	21.24 - 57.99					
LOUISIANA	16	10.57	8.14 - 36.60	41.92	35.55	31.19 - 41.92	41.92	1.31	.29 - 3.68	36.02	25.86 - 42.41	.80	.25 - 1.53	12.66	9.28 - 13.27	23.98	13.44 - 29.44					
MAINE	1	27.17	17.34 - 55.63	47.02	41.33	31.61 - 47.02	47.02	.35	.00 - 3.16	45.40	39.04 - 62.66	.87	.00 - 3.26	15.43	9.40 - 24.35	40.17	22.38 - 42.19					
MARYLAND	1	.00	.00 - .00	.00 - .00	.00	.00 - .00	.00	.00	.00 - .00	.00	.00 - .00	.00	.00 - .00	.00	.00 - .00	.00	.00 - .00					
MASSACHUSETTS	1	.00	.00 - .00	.00 - .00	.00	.00 - .00	.00	.00	.00 - .00	.00	.00 - .00	.00	.00 - .00	.00	.00 - .00	.00	.00 - .00					
MICHIGAN	22	28.41	21.14 - 42.79	45.51	39.79	30.17 - 45.51	45.51	.75	.00 - 3.99	33.88	26.80 - 42.32	.20	.00 - 2.03	16.51	13.36 - 21.27	21.40	9.21 - 26.95					
MINNESOTA	57	18.51	9.81 - 30.78	50.76	43.73	35.29 - 50.76	50.76	1.67	.00 - 6.83	32.14	24.80 - 42.32	3.12	.73 - 5.45	14.56	10.71 - 20.33	24.42	11.98 - 31.63					
MISSISSIPPI	16	10.94	7.21 - 17.75	43.35	36.93	26.02 - 43.35	43.35	1.87	.00 - 4.29	29.63	21.06 - 33.31	1.58	.15 - 4.95	14.82	10.71 - 20.57	14.93	8.50 - 22.19					
MISSOURI	26	19.16	13.15 - 37.87	41.53	36.93	32.16 - 41.53	41.53	1.55	.00 - 4.53	31.80	26.74 - 46.55	1.22	.02CR - 3.83	14.66	10.95 - 19.29	22.32	10.55 - 34.23					
MONTANA	11	16.24	12.86 - 19.47	42.34	36.17	27.18 - 42.34	42.34	.00	.00 - .98	47.71	51.19 - 122.47	1.56	1.38 - 9.89	25.44	17.49 - 52.79	37.05	15.53 - 46.76					
NEBRASKA	28	18.11	15.08 - 34.68	47.18	36.17	27.18 - 47.18	47.18	1.67	.00 - 5.49	39.41	33.72 - 50.30	4.51	1.09 - 6.27	12.21	7.86 - 16.59	35.76	24.35 - 44.71					
NEVADA	4	.00	.00 - .00	.00 - .00	.00	.00 - .00	.00	.00	.00 - .00	.00	.00 - .00	.00	.00 - .00	.00	.00 - .00	.00	.00 - .00					
NEW HAMPSHIRE	3	.00	.00 - .00	.00 - .00	.00	.00 - .00	.00	.00	.00 - .00	.00	.00 - .00	.00	.00 - .00	.00	.00 - .00	.00	.00 - .00					
NEW JERSEY	3	.00	.00 - .00	.00 - .00	.00	.00 - .00	.00	.00	.00 - .00	.00	.00 - .00	.00	.00 - .00	.00	.00 - .00	.00	.00 - .00					
NEW MEXICO	5	11.39	9.49 - 31.55	41.01	37.59	31.74 - 41.01	41.01	1.20	.25 - 6.70	74.56	25.31 - 110.41	3.73	2.24 - 16.05	30.33	21.19 - 32.43	52.33	3.59 - 96.62					
NEW YORK	12	28.91	22.97 - 33.83	48.01	40.50	34.81 - 48.01	48.01	.00	.00 - 3.00	27.34	15.32 - 42.26	.02CR	.00CR - 5.14	19.22	12.92 - 21.72	11.17	1.19CR - 21.01					
NORTH CAROLINA	17	2.75	1.85 - 41.37	80.92	58.93	42.92 - 80.92	80.92	.00	.00 - 2.93	27.34	31.01 - 43.82	3.62	.78 - 5.22	19.22	12.92 - 21.72	11.17	1.19CR - 21.01					
NORTH DAKOTA	9	22.81	18.04 - 26.08	42.51	39.39	35.73 - 42.51	42.51	5.69	.93 - 9.50	19.93	4.82 - 23.79	.70	.02 - 2.97	13.13	7.68 - 14.88	46.82	2.02CR - 22.01					
OHIO																						
OKLAHOMA	31	23.57	13.08 - 32.78	49.08	39.36	33.78 - 49.08	49.08	1.51	.00 - 6.86	41.33	34.69 - 55.62	2.98	.92 - 5.55	19.27	12.13 - 22.78	29.68	22.65 - 46.49					
OREGON	18	20.93	17.77 - 51.75	64.96	55.01	41.35 - 64.96	64.96	.00	.00 - .00	65.23	44.79 - 83.45	4.19	.98 - 8.68	16.32	8.42 - 32.58	45.49	30.61 - 72.72					
PENNSYLVANIA	21	31.31	23.61 - 43.51	40.06	35.51	31.44 - 40.06	40.06	.00	.00 - 4.8	39.05	29.66 - 50.92	1.17	.05CR - 2.64	12.76	9.18 - 18.53	25.64	20.61 - 36.46					
RHODE ISLAND	19	11.94	3.31 - 31.03	68.98	57.81	53.63 - 68.98	68.98	3.80	1.85 - 5.38	46.03	38.05 - 74.85	1.22	.00 - 3.18	22.31	16.87 - 35.59	27.22	15.46 - 45.56					
SOUTH CAROLINA																						
SOUTH DAKOTA	16	9.07	7.36 - 32.49	41.01	55.33	45.64 - 41.01	41.01	10.51	2.17 - 14.84	36.87	29.51 - 40.46	2.48	1.09 - 6.87	23.30	18.78 - 27.16	14.82	8.42 - 22.71					
TENNESSEE	23	20.75	11.50 - 32.67	47.13	41.93	33.05 - 47.13	47.13	.79	.09 - 3.33	29.65	25.85 - 35.33	3.30	.07 - 1.41	13.83	10.78 - 16.54	17.44	12.54 - 21.97					
TEXAS	51	27.17	22.49 - 38.39	67.96	50.98	43.59 - 67.96	67.96	.82	.00 - 10.26	42.36	34.23 - 59.99	1.53	.17 - 3.94	21.53	13.86 - 30.20	28.46	14.57 - 42.54					
UTAH	7	17.22	12.19 - 34.39	66.03	47.11	31.00 - 66.03	66.03	.00	.00 - .76	47.35	19.30 - 77.35	1.87	.00 - 6.91	21.53	13.86 - 30.20	28.46	14.57 - 42.54					
VERMONT	4	.00	.00 - .00	.00 - .00	.00	.00 - .00	.00	.00	.00 - .00	.00	.00 - .00	.00	.00 - .00	.00	.00 - .00	.00	.00 - .00					
VIRGINIA	12	18.52	10.33 - 32.49	62.19	42.04	36.15 - 62.19	62.19	.00	.00 - .59	46.89	34.06 - 62.10	1.96	.08 - 4.32	19.60	13.43 - 32.77	29.05	16.89 - 48.35					
WASHINGTON	13	61.78	39.21 - 69.60	76.86	50.44	44.22 - 76.86	76.86	.00	.00 - 1.6	66.39	54.34 - 76.86	.32	.77CR - 5.14	15.18	11.74 - 23.82	54.08	44.85 - 61.25					
WEST VIRGINIA	9	29.02	18.41 - 34.91	44.19	36.58	27.68 - 44.19	44.19	.42	.10 - .86	31.29	25.62 - 43.32	1.39	.14 - 4.24	12.04	10.41 - 16.86	22.11	14.16 - 31.21					
WISCONSIN	80	16.28	8.86 - 30.49	56.11	47.82	40.61 - 56.11	56.11	.53	.00 - 9.65	30.67	24.15 - 39.39	.56	.00 - 2.19	14.50	9.90 - 19.36	17.85	5.37 - 31.63					
WYOMING	7	29.74	20.74 - 103.42	83.72	54.00	39.06 - 83.72	83.72	.00	.00 - .00	82.61	40.18 - 179.26	3.59	.00 - 3.90	17.67	13.05 - 23.11	68.67	36.30 - 113.17					

1. Statistics are presented only for states having loans and more than four reporting borrowers.

CR indicates a "red" figure.

TABLE 28: PER SUBSCRIBER MEDIANS AND MIDDLE RANGES FOR REVENUES AND EXPENSES
OF REPORTING REA BORROWERS, BY BORROWER SIZE GROUPS¹
CALENDAR YEAR 1974

SIZE GROUP	Number of borrowers	TOTAL OPERATING REVENUES			LOCAL SERVICE REVENUES			NET TOLL SERVICE REVENUES			MISCELLANEOUS OPERATING REVENUES			UNCOLLECTIBLE OPERATING REVENUES (DEBIT)					
		TOTAL OPERATING REVENUES			LOCAL SERVICE REVENUES			NET TOLL SERVICE REVENUES			MISCELLANEOUS OPERATING REVENUES			UNCOLLECTIBLE OPERATING REVENUES (DEBIT)					
		Median	Middle range		Median	Middle range		Median	Middle range		Median	Middle range		Median	Middle range				
1 - 499	75	\$ 189.85	\$173.07 - 238.25		\$ 83.37	\$71.87 - 94.92		\$ 105.39	\$ 87.40 - 134.76		\$ 4.39	\$ 2.54 - 7.22		\$.76	\$.00 - 2.19				
500 - 749	100	182.62	162.72 - 238.02		81.87	71.79 - 97.22		94.69	77.47 - 136.57		5.51	3.03 - 9.09		.76	.17 - 1.87				
750 - 999	92	207.97	169.69 - 252.52		86.54	75.85 - 110.37		105.26	81.07 - 144.69		6.52	2.45 - 10.97		.79	.32 - 2.15				
1000 - 1499	122	194.37	164.38 - 234.68		86.31	74.43 - 99.23		96.65	77.90 - 136.57		6.85	3.36 - 10.38		.88	.30 - 2.18				
1500 - 1999	93	202.34	173.14 - 249.13		96.09	77.75 - 111.32		102.04	82.23 - 121.73		7.57	4.07 - 12.97		.95	.45 - 1.81				
2000 - 2999	133	192.13	172.89 - 229.82		88.94	74.64 - 104.78		96.05	82.23 - 121.73		6.79	4.23 - 9.36		1.04	.55 - 1.65				
3000 - 4999	125	198.05	167.47 - 234.51		90.52	79.77 - 101.15		96.79	77.67 - 126.27		6.87	4.23 - 9.36		1.06	.57 - 2.37				
5000 - OVER	119	212.71	180.78 - 269.25		101.24	86.52 - 119.42		105.15	77.13 - 138.63		7.12	5.28 - 10.28		1.58	.97 - 2.37				
SIZE GROUP	Number of borrowers	TOTAL OPERATING REDUCTIONS			MAINTENANCE EXPENSES			TRAFFIC EXPENSES			COMMERCIAL, GENERAL, AND OTHER OPERATING EXPENSES			TOTAL OPERATING EXPENSES					
		TOTAL OPERATING REDUCTIONS			MAINTENANCE EXPENSES			TRAFFIC EXPENSES			COMMERCIAL, GENERAL, AND OTHER OPERATING EXPENSES			TOTAL OPERATING EXPENSES					
		Median	Middle range		Median	Middle range		Median	Middle range		Median	Middle range		Median	Middle range				
1 - 499	75	\$ 154.95	\$138.22 - 193.96		\$ 34.40	\$23.85 - 51.37		\$ 1.86	\$ 1.27 - 2.85		\$ 59.16	\$41.05 - 81.26		\$ 94.52	\$ 73.86 - 131.79				
500 - 749	100	148.96	128.59 - 191.43		33.12	24.25 - 44.45		1.71	1.36 - 2.81		49.85	36.28 - 66.22		87.20	67.09 - 119.49				
750 - 999	82	159.54	139.75 - 194.57		31.64	25.78 - 47.46		2.72	1.43 - 3.77		53.33	41.83 - 71.51		91.18	75.77 - 128.24				
1000 - 1499	122	164.04	132.75 - 190.17		31.64	25.78 - 47.46		1.77	1.27 - 3.12		49.14	40.13 - 65.32		82.33	69.63 - 113.47				
1500 - 1999	93	161.14	140.18 - 207.74		35.55	27.72 - 49.74		1.80	1.39 - 2.90		53.38	41.23 - 62.91		91.66	72.59 - 120.89				
2000 - 2999	133	155.25	137.35 - 185.68		36.33	27.83 - 43.72		1.97	1.40 - 2.74		45.76	37.82 - 58.09		84.09	70.57 - 100.87				
3000 - 4999	125	157.42	133.51 - 187.34		36.84	29.36 - 45.87		2.30	1.51 - 3.47		41.63	34.59 - 53.41		82.03	69.00 - 102.60				
5000 - OVER	119	167.69	139.31 - 209.37		38.37	32.54 - 50.64		3.32	2.21 - 12.12		42.85	34.75 - 55.78		86.86	71.90 - 113.95				
SIZE GROUP	Number of borrowers	DEPRECIATION EXPENSES			AMORTIZATION EXPENSES			NET OPERATING INCOME OR MARGIN			OTHER INCOME AND DEDUCTIONS (NET)			TOTAL FIXED CHARGES			NET INCOME OR MARGIN		
		DEPRECIATION EXPENSES			AMORTIZATION EXPENSES			NET OPERATING INCOME OR MARGIN			OTHER INCOME AND DEDUCTIONS (NET)			TOTAL FIXED CHARGES			NET INCOME OR MARGIN		
		Median	Middle range		Median	Middle range		Median	Middle range		Median	Middle range		Median	Middle range		Median	Middle range	
1 - 499	75	\$19.58	\$13.12 - 26.62		\$ 37.75	\$ 28.46 - 47.55		\$ 37.52	\$ 24.97 - 50.33		\$ 3.15	\$.00 - 8.13		\$ 10.11	\$ 14.48 - 27.83		\$ 12.47	\$ 12.47 - 42.50	
500 - 749	100	19.50	12.63 - 30.89		40.92	31.62 - 49.91		40.72	28.11 - 59.27		3.01	.34 - 6.57		9.25	17.30 - 32.81		14.67	14.67 - 48.45	
750 - 999	92	17.68	13.15 - 28.69		41.70	35.21 - 54.32		40.13	28.08 - 65.20		2.00	.00 - 5.51		16.54	11.55 - 22.43		16.06	16.06 - 50.95	
1000 - 1499	122	21.33	13.04 - 31.49		42.57	33.05 - 53.94		39.73	31.17 - 51.24		2.16	.06 - 4.88		9.69	21.42 - 28.60		18.87	18.87 - 39.02	
1500 - 1999	93	22.83	12.50 - 31.81		45.90	35.56 - 58.09		36.11	27.05 - 53.10		.77	.00 - 3.47		10.95	22.53 - 26.20		14.90	14.90 - 37.18	
2000 - 2999	133	22.25	12.90 - 39.09		42.86	34.84 - 52.14		39.05	27.92 - 51.36		1.35	.92 - 3.32		10.54	22.53 - 26.20		13.03	13.03 - 35.56	
3000 - 4999	125	19.91	10.66 - 39.82		44.02	35.46 - 56.05		38.44	26.62 - 51.77		1.60	.27 - 3.35		12.52	23.26 - 28.20		12.30	12.30 - 35.56	
5000 - OVER	119	29.18	13.39 - 46.37		47.17	39.11 - 57.81		49.23	34.59 - 68.33		.61	.11 - 2.63		12.97	24.64 - 27.56		17.42	17.42 - 43.97	

1. Size Groups: According to average number of subscribers.

Line No.	Item	ALABAMA—501 Peoples Telephone Company, Inc. Leesburg	ALABAMA—502 Southland Telephone Company Atmore	ALABAMA—504 Florida Telephone Company, Inc. Florida	ALABAMA—506 Gulf Telephone Company Foley	ALABAMA—508 Bridlee Mountain Telephone Company Arab
1	REA LOANS & GUAR COMMTS APRD	5,936,000	6,227,392	2,881,000	5,450,000	4,775,000
2	REA FINOS ADVANCED	5,936,000	6,227,392	1,784,082	5,450,000	3,697,286
3	ROUTE MILES OF LINE LOAN EST	1,530	1,582	645	1,475	679
4	NUMBER OF SUBSCRIBERS LOAN EST	7,805	10,970	2,637	9,297	6,529
5	REA DEBT SERVICE PYMT CUM					
6	INTEREST DUE & PAID	1,116,347	804,266	232,399	1,009,171	641,647
7	PRINCIPAL DUE & PAID	1,339,563	874,950	351,737	1,226,545	725,714
8	ADVANCE PAYMENTS					
9	RTS LOANS APPROVED	1,892,100	6,083,700		3,990,000	1,022,700
10	RTS FINOS ADVANCED	305,114	1,714,106		2,310,715	1,022,700
11	RTS INTEREST DUE & PAID	1,455	47,093		32,409	20,559
12	RTS PRINCIPAL DUE & PAID					
13	ASSETS & OTHER DEBITS 12 31 74					
14	TEL PLANT IN SERVICE	6,623,073	8,359,634	1,738,257	9,072,254	5,128,987
15	TEL PLANT UNDFR CONST	43,626	1,068,375	557,918	1,178,503	650,924
16	TEL PLANT ADJUSTMENT		75,886			
17	TOTAL TELEPHONE PLANT	6,666,699	9,503,895	2,296,175	10,276,857	5,779,911
18	DEPRECIATION RESERVE	1,895,873	1,180,466	611,023	2,757,427	1,582,336
19	AMORTIZATION RESERVE		36,042			14,141
20	TEL PLANT LESS RESERVES	4,770,826	8,287,387	1,685,152	7,519,430	4,183,434
21	INVEST IN OTHER COMPANIES					
22	OTHER INVESTMENTS & FUNDS	92,335	126,760	4,593	190,000	48,700
23	CURRENT ASSETS	760,073	483,529	807,003	480,545	412,809
24	OTHER ASSETS	223,728	44,633	86,171	173,443	27,574
25	TOTAL ASSETS & OTHER DEBITS	5,846,962	8,942,309	2,582,919	8,363,418	4,672,517
26	LIABILITIES & OTHER CREDITS					
27	CAP STOCK MEMB & CAP CRFT	69,100	575,000	71,625	91,200	15,000
28	RET EARNR OR MARG & CAP CR	427,233	522,117	424,872	732,229	245,913
29	TOTAL NET WORTH	496,333	1,097,117	496,497	823,429	260,913
30	LONG TERM DEBT	4,930,153	7,062,753	1,436,871	6,678,277	4,011,947
31	CURRENT & ACCRUED LIAB	334,334	713,868	649,472	707,622	399,657
32	DEF CREDITS & OPERATING RES	86,142	68,571	79	154,090	
33	TOTAL LIAB & OTHER CREDITS	5,846,962	8,942,309	2,582,919	8,363,418	4,672,517
34	REVENUES & EXPENSES 1974					
35	TOTAL OPERATING REVENUES	1,509,337	1,654,219	433,883	2,352,341	906,372
36	LOCAL SERVICE REVENUES	648,761	640,542	210,750	841,886	481,263
37	TOLL SERVICE REVENUES	871,753	1,001,263	217,314	1,449,160	410,141
38	MISC OPERATING REVENUES	13,339	31,219	10,793	65,430	25,883
39	UNCOLL OPERATING REV DEBIT	24,516	18,805	4,974	4,135	10,915
40	TOTAL OPERATING DEDUCTIONS	1,342,678	1,343,368	332,476	1,727,412	775,584
41	MAINTENANCE EXPENSES	291,848	297,178	73,787	479,188	203,148
42	TRAFFIC EXPENSES	167,113	141,153	2,769	228,991	2,553
43	COMMERCIAL EXPENSES	54,107	106,182	40,671	118,838	
44	GENERAL OFFICE SAL & FR	166,172	164,819	8,580	240,826	205,674
45	OTHER OPERATING EXPENSES	165,826	79,073	42,215	104,085	84,568
46	DEPRECIATION EXPENSES	314,175	320,983	68,308	410,028	214,467
47	AMORTIZATION EXPENSES	40,959		217		3,535
48	TAXES	142,478	233,980	95,929	145,456	61,639
49	NET OPER INCOME OR MARGIN	166,659	310,851	101,407	624,929	130,788
50	OTHER INCOME & DEDUCT NET	1,075	610	113	4,610	4,658
51	AVAILABLE FOR FIXED CHARGES	167,734	311,461	101,520	629,539	135,446
52	INTEREST ON LONG TERM DEBT	98,090	180,462	17,348	175,820	81,127
53	INT CHARGED TO CONSTR CR	9,538				
54	OTHER FIXED CHARGES	5,766		1,461	26,434	
55	TOTAL FIXED CHARGES	94,318	180,462	18,809	202,254	81,127
56	NET INCOME OR MARGIN	73,416	130,999	82,711	427,285	54,319
57	OPERATING STATISTICS 12 31 74					
58	CENTRAL OFFICES TOTAL	10	8	3	12	3
59	TOTAL TELEPHONES IN SERVICE	8,127	12,054	3,017	11,701	7,186
60	BUSINESS SUBSCRIBERS	657	1,008	307	1,611	432
61	1 PARTY	443	689	166	958	293
62	2 PARTY	95	28	59	125	22
63	465 PARTY	45	28	10	134	28
64	8 PARTY		35	39	174	
65	PAY STATIONS	36	93	23	59	10
66	OTHER SUBSCRIBERS	38	124	10	119	69
67	RADIOTELEPHONES		11		42	10
68	RESIDENCE SUBSCRIBERS	5,942	7,027	2,165	6,549	5,126
69	1 PARTY	2,153	5,902	365	1,115	2,335
70	2 PARTY	1,399	221	348	595	314
71	465 PARTY	2,390	464	491	2,268	2,477
72	8 PARTY		440	961	2,571	
73	RADIOTELEPHONES					
74	BUSINESS EXTENSIONS	611	1,414	161	1,995	598
75	RESIDENTIAL EXTENSIONS	831	2,643	369	1,505	1,055
76	OFFICIAL TELEPHONES	124	83	25	160	44
77	SERVICE STATIONS SWITCHERS		3			
78	TOTAL MAIN STATIONS	6,772	8,284	2,504	8,492	5,687
79	ROUTE MILES OF LINE	1,529	1,285	472	1,364	657
80	SUBSCRIBERS PER ROUTE MILE	4.32	6.26	5.74	5.98	8.46
81	TOTAL SUBSCRIBERS 12 31 73	6,484	7,706	2,420	7,556	5,346
82	TOTAL SUBSCRIBERS 12 31 74	6,599	8,038	2,472	8,160	5,558
83	NUMBER OF EMPLOYEES 12 31 74	61	76	12	109	37
84	PER SUBSCRIBER STATISTICS					
85	TOTAL OPER REVENUES 1973	214.82	185.34	139.73	239.65	151.91
86	TOTAL OPER REVENUES 1974	230.73	210.14	177.38	299.36	166.25
87	TOTAL OPER DEDUCTIONS 1973	189.19	150.63	114.22	206.51	127.47
88	TOTAL OPER DEDUCTIONS 1974	205.26	170.65	135.93	219.83	142.26
89	NET INCOME OR MARGIN 1973	10.59	15.90	18.41	11.72	13.43
90	NET INCOME OR MARGIN 1974	11.22	16.64	33.81	54.38	9.96
91	NET WORTH PCT OF TOTAL ASSETS	8.5	12.3	19.2	9.8	5.6

SEE ALPHABETIC FOOTNOTES AT END OF TABLES

	ALABAMA - 509 Leech Telephone Company, Inc. Leeds	ALABAMA - 513 Coosa Valley Telephone Company Pell City	ALABAMA - 516 Monroeville Tel Company, Inc. Monroeville	ALABAMA - 510 Mon-Cre Telephone Corp., Inc. Ramer	ALABAMA - 523 Lamar County Telephone Co., Inc. Millport
1 REA LOANS & GRANT COMMS APPR	4,182,000	3,708,000	3,824,000	1,617,000	1,338,000
2 REA FUNDS ADVANCED	4,182,000	3,008,000	3,224,000	1,544,780	1,308,439
3 ROUTE MILES OF LINE LOAN EST	802	635	1,144	505	392
4 NUMBER OF SUBSCRIBERS LOAN EST	8,871	6,426	5,870	1,711	1,561
5 REA DEBT SERVICE PYMT CUM					
6 INTEREST DUE & PAID	681,940	306,991	593,435	248,551	170,987
7 PRINCIPAL DUE & PAID	873,882	305,029	717,025	324,930	171,513
8 ADVANCE PAYMENTS	6,451				7,062
9 PTR LOANS APPROVED	2,196,600	2,810,200	787,500		
10 PTR FUNDS ADVANCED	1,992,971	1,929,029	690,791		
11 PTR INTEREST DUE & PAID	79,287	135,430	21,903		
12 PTR PRINCIPAL DUE & PAID					
13 ASSETS & OTHER DEBITS 12 31 74					
14 TEL PLANT IN SERVICE	6,465,502	5,690,077	5,740,785	1,646,062	1,165,283
15 TEL PLANT UNDER CONST	1,237,557	298,581	206,938	98,291	609
16 TEL PLANT ADJUSTMENT					
17 TOTAL TELEPHONE PLANT	7,703,059	5,988,229	5,947,723	1,744,353	1,165,892
18 DEPRECIATION RESERVE	1,672,717	934,698	1,693,444	439,392	173,668
19 AMORTIZATION RESERVE					
20 TEL PLANT IFEE DEBIT	6,030,342	5,048,531	4,254,279	1,304,971	992,224
21 INVEST IN OTHER COMPANIES				5	
22 OTHER INVESTMENTS & FUNDS	159,760	249,773	151,402		78,000
23 CURRENT ASSETS	835,377	212,694	1,260,644	70,477	55,061
24 OTHER ASSETS	26,620	124,094	98,910	18,843	152,896
25 TOTAL ASSETS & OTHER DEBITS	7,052,099	5,635,092	5,765,235	1,394,296	1,278,181
26 LIABILITIES & OTHER CREDITS					
27 CAP STOCK MEMB & CAP CRT	101,400	193,000	120,000	31,012	25,000
28 RET EARNDS OR MARG & CAP CR	1,425,294	462,980	566,821	130,874	87,555
29 TOTAL NET WORTH	1,526,694	655,980	686,821	161,886	112,555
30 LONG TERM DEBT	5,325,348	4,632,001	3,797,155	1,223,639	1,129,862
31 CURRENT & ACCRUED LIAB	200,057	305,012	1,151,099	8,771	27,198
32 DEF CREDITS & OPERATING RES		41,199	130,160		0,566
33 TOTAL LIAB & OTHER CREDITS	7,052,099	5,635,092	5,765,235	1,394,296	1,278,181
34 REVENUES & EXPENSES 1974					
35 TOTAL OPERATING REVENUES	1,552,598	1,162,960	1,291,870	266,345	229,182
36 LOCAL SERVICE REVENUES	897,135	611,626	493,541	124,418	122,708
37 TOLL SERVICE REVENUES	628,487	526,004	767,556	140,253	104,565
38 MISC OPERATING REVENUES	69,772	38,800	42,032	6,306	3,253
39 UNDEVELOPED SERV REVENUE	32,796	13,570	11,309	4,632	1,344
40 TOTAL OPERATING REDUCTIONS	1,193,236	978,406	1,160,208	205,022	185,590
41 MAINTENANCE EXPENSES	353,289	209,896	301,511	61,283	39,369
42 TRAFFIC EXPENSES	38,725	19,772	218,688	3,679	7,445
43 FINANCIAL EXPENSES	21,312	107,122	5,681	20,681	7,266
44 GENERAL OFFICE SAL & EXP	160,200	227,382	206,385	16,896	28,662
45 OTHER OPERATING EXPENSES	88,502	74,999	94,792	8,852	13,744
46 DEPRECIATION EXPENSES	256,313	231,880	205,467	77,941	43,617
47 AMORTIZATION EXPENSES		17,464	12,710		11,959
48 TAXES	264,895	94,091	124,974	15,690	38,528
49 NET OPER INCOME OR MARGIN	369,362	184,254	131,662	61,323	43,592
50 OTHER INCOME & DEBIT NET	250	11,200	9,230		7,013
51 AVAILABLE FOR FIXED CHARGES	369,612	195,454	140,892	61,323	46,605
52 INTEREST ON LONG TERM DEBT	152,487	159,127	86,284	24,411	23,075
53 INT CHARGED TO CONSTR CR		11,421			
54 OTHER FIXED CHARGES		643	13,774		
55 TOTAL FIXED CHARGES	152,487	149,349	100,058	24,411	23,075
56 NET INCOME OR MARGIN	217,125	47,105	40,834	36,912	23,520
57 OPERATING STATISTICS 12 31 74					
58 CENTRAL OFFICES TOTAL	4	4	10	3	2
59 TOTAL TELEPHONES IN SERVICE	10,646	7,091	7,940	2,237	1,592
60 BUSINESS SUBSCRIBERS	761	697	666	88	86
61 1 PARTY	572	515	449	44	87
62 2 PARTY	50	22	15	2	
63 4-5 PARTY	75		42	20	2
64 8 PARTY			42		
65 PAY STATIONS	76	93	29	17	
66 OTHER SUBSCRIBERS	78	65	71	4	2
67 RADIOTELEPHONES		2	18		
68 RESIDENCE SUBSCRIBERS	7,118	4,272	5,359	1,661	1,283
69 1 PARTY	2,351	2,040	2,466	389	520
70 2 PARTY	1,581	1,312	90	101	
71 4-5 PARTY			1,775	1,171	763
72 8 PARTY	305		1,038		
73 RADIOTELEPHONES					
74 BUSINESS EXTENSIONS	1,150	877	886	446	95
75 RESIDENTIAL EXTENSIONS	1,695	1,257	1,070		114
76 OFFICIAL TELEPHONES		53	20	46	16
77 SERVICE STATIONS EXTENSION					
78 TOTAL MAIN STATIONS	8,075	5,121	6,156	1,794	1,392
79 ROUTE MILES IN LINE	776	561	1,742	485	382
80 SUBSCRIBERS PER ROUTE MILE	10,114	8,46	4,50	3,61	7,58
81 TOTAL SUBSCRIBERS 12 31 73	7,440	4,695	5,785	1,648	1,315
82 TOTAL SUBSCRIBERS 12 31 74	7,879	4,969	6,035	1,749	1,369
83 NUMBER OF EMPLOYEES 12 31 74	44	35	94	9	6
84 PER SUBSCRIBER STATISTICS					
85 TOTAL OPER REVENUES 1973	183.74	229.49	197.22	142.20	123.46
86 TOTAL OPER REVENUES 1974	202.70	240.64	218.59	156.81	170.78
87 TOTAL OPER REDUCTIONS 1973	144.71	100.17	172.43	106.92	107.67
88 TOTAL OPER REDUCTIONS 1974	154.48	202.53	196.31	120.71	138.29
89 NET INCOME OR MARGIN 1973	27.73	19.78	17.06	21.99	2.07
90 NET INCOME OR MARGIN 1974	28.35	9.75	40.91	21.73	17.53
91 NET WORTH PCT OF TOTAL ASSET	21.6	11.6	11.9	11.6	8.8

ALL ALABAMA REA TOTALS ARE IN MILLIONS

Line No.	Item	ALABAMA—524 New Hope Telephone Cooperative New Hope	ALABAMA—526 Goshen Telephone Company Goshen	ALABAMA—528 Farmer's Telephone Cooperative, Inc. Rainsville	ALABAMA—532 Elmore-Coosa Telephone Co., Inc. Eclectic	ALABAMA—534 Butler Telephone Company, Inc. Butler
1	REA LOANS & GUAR FUNDMENTS APPO	2,233,000	870,000	6,383,000	1,291,000	1,844,605
2	REA FUNDS ADVANCED	2,125,144	684,519	6,383,000	1,237,701	1,844,605
3	ROUTE MILES OF LINE LOAN EST	411	147	1,894	503	433
4	NUMBER OF SUBSCRIBERS LOAN EST	2,530	625	8,751	3,348	2,395
5	REA DEBT SERVICE PWT CUM					
6	INTEREST DUE & PAID	288,153	67,064	1,068,944	191,763	360,346
7	PRINCIPAL DUE & PAID	409,621	61,861	1,284,681	237,932	425,508
8	ADVANCE PAYMENTS	363,872		24,203		
9	REA LOANS APPROVED			2,265,900	824,250	
10	REA FUNDS ADVANCED			1,360,273		
11	REA INTEREST DUE & PAID			22,366		
12	REA PRINCIPAL DUE & PAID					
13	ASSETS & OTHER DEBITS 12 31 74					
14	TEL PLANT IN SERVICE	2,386,940	748,442	8,635,569	1,912,893	2,420,811
15	TEL PLANT UNDER CONST		4,067	884,442	1,874	43,109
16	TEL PLANT ADJUSTMENT					
17	TOTAL TELEPHONE PLANT	2,386,940	752,509	9,520,011	1,914,767	2,463,920
18	DEPRECIATION RESERVE	696,000	158,539	1,941,890	558,015	882,416
19	AMORTIZATION RESERVE					
20	TEL PLANT LESS RESERVES	1,690,940	593,970	7,578,121	1,356,752	1,581,504
21	INVEST IN OTHER COMPANIES					
22	OTHER INVESTMENTS & FUNDS	1,000		431,060	23,801	12,800
23	CURRENT ASSETS	365,809	14,819	434,399	164,287	518,694
24	OTHER ASSETS	37,662	20,168	12,494	78,725	58,240
25	TOTAL ASSETS & OTHER DEBITS	2,095,411	628,957	8,456,074	1,623,565	2,171,238
26	LIABILITIES & OTHER CREDITS					
27	CAP STOCK MEMO & CAP CERT	18,485	38,800	121,984	133,200	30,000
28	RET EARNINGS OR MARG & CAP CO	692,537	50,894 ^{CR}	1,519,549	420,638	660,487
29	TOTAL NET WORTH	711,022	12,094 ^{CR}	1,641,533	553,838	690,487
30	LONG TERM DEBT	1,355,161	622,658	6,470,032	1,705,404	1,427,492
31	CURRENT & ACCRUED LIAB	29,228	18,393	325,787	64,323	53,759
32	DEF CREDITS & OPERATING RES			18,722		
33	TOTAL LIAB & OTHER CREDITS	2,095,411	628,957	8,456,074	1,623,565	2,171,238
34	REVENUES & EXPENSES 1974					
35	TOTAL OPERATING REVENUES	467,429	89,208	1,394,689	434,635	588,994
36	LOCAL SERVICE REVENUES	236,269	54,068	652,213	218,520	231,585
37	TOLL SERVICE REVENUES	220,196	32,493	748,654	203,966	346,861
38	MISC OPERATING REVENUES	13,246	3,025	11,837	18,084	13,892
39	UNCOLL OPERATING REV DEBIT	2,282	378	18,015	5,935	3,344
40	TOTAL OPERATING DEDUCTIONS	367,942	77,448	1,084,564	360,006	488,270
41	MAINTENANCE EXPENSES	101,165	12,403	282,346	72,089	116,983
42	TRAFFIC EXPENSES	5,160	1,317	59,496	5,396	5,568
43	COMMERCIAL EXPENSES	40,507		108,203	6,576	12,402
44	GENERAL OFFICE SAL & EXP	29,114	21,597	61,622	71,287	82,447
45	OTHER OPERATING EXPENSES	31,764	7,591	133,254	45,592	55,494
46	DEPRECIATION EXPENSES	100,508	22,937	338,410	92,507	97,315
47	AMORTIZATION EXPENSES	26,418	5,250		9,689	11,892
48	TAXES	33,306	6,253	101,233	56,870	106,169
49	NET OPER INCOME OR MARGIN	99,487	11,760	310,125	74,629	100,724
50	OTHER INCOME & DEDUCT NET	19,884	410	19,985	1,242	15,672
51	AVAILABLE FOR FIXED CHARGES	119,371	12,170	330,110	75,871	116,396
52	INTEREST ON LONG TERM DEBT	26,762	13,846	125,801	20,276	28,982
53	INT CHARGED TO CONSTR CO			7,956		
54	OTHER FIXED CHARGES	228		71		
55	TOTAL FIXED CHARGES	26,990	13,846	117,916	20,276	28,982
56	NET INCOME OR MARGIN	92,381	1,676 ^{CR}	212,194	55,595	87,414
57	OPERATING STATISTICS 12 31 74					
58	CENTRAL OFFICES TOTAL	3	1	7	3	4
59	TOTAL TELEPHONES IN SERVICE	3,402	600	12,918	3,315	3,389
60	BUSINESS SUBSCRIBERS	187	23	832	245	370
61	1 PARTY	177	22	612	133	302
62	2 PARTY			12	50	
63	465 PARTY			149	48	53
64	8 PARTY					
65	PAY STATIONS	6		30	14	9
66	OTHER SUBSCRIBERS	4	1	29		6
67	RADIOTELEPHONES					
68	RESIDENCE SUBSCRIBERS	2,406	456	8,924	2,542	2,169
69	1 PARTY	2,406	456	3,333	576	856
70	2 PARTY			80	311	
71	465 PARTY			5,511	1,527	1,313
72	8 PARTY				128	
73	RADIOTELEPHONES					
74	BUSINESS EXTENSIONS	138	15	482	106	358
75	RESIDENTIAL EXTENSIONS	654	98	2,690	422	483
76	OFFICIAL TELEPHONES	71	9	29		15
77	SERVICE STATION SWITCHERS					
78	TOTAL MAIN STATIONS	2,620	489	9,840	2,787	2,583
79	ROUTE MILES OF LINE	480	132	1,864	500	502
80	SUBSCRIBERS PER ROUTE MILE	5,40	3,63	5,23	5,57	5,06
81	TOTAL SUBSCRIBERS 12 31 73	2,545	463	9,281	2,692	2,401
82	TOTAL SUBSCRIBERS 12 31 74	2,593	479	9,756	2,787	2,539
83	NUMBER OF EMPLOYEES 12 31 74	14	4	51	14	19
84	PER SUBSCRIBER STATISTICS					
85	TOTAL OPER REVENUES 1973	165.78	167.03	128.17	142.30	214.99
86	TOTAL OPER REVENUES 1974	181.95	189.40	146.52	158.65	238.46
87	TOTAL OPER DEDUCTIONS 1973	128.33	142.56	111.86	101.97	176.06
88	TOTAL OPER DEDUCTIONS 1974	143.22	164.43	113.94	131.41	197.68
89	NET INCOME OR MARGIN 1973	32.95	2,290 ^{CR}	5.96	33.43	33.37
90	NET INCOME OR MARGIN 1974	35.96	3,550 ^{CR}	27.29	20.29	35.39
91	NET WORTH PCT OF TOTAL ASSETS	33.9	1.80 ^{CR}	19.4	34.1	31.8

SEE ALPHABETIC FOOTNOTES AT END OF TABLES

Line No	Item	ALABAMA—535 Gra Caba Telephone Company Ashland	ALABAMA—536 Union Springs Telephone Co., Inc. Union Springs	ALABAMA—537 Pine Belt Telephone Co., Inc. Arlington	ALABAMA—539 Hopper Telephone Company, Inc. Altoona	ALABAMA—540 Tn County Telephone Co., Inc. Ashland
1	PEA LOANS & GUAR COMMTS ARPD	3,556,000	1,848,000	1,279,236	2,371,000	4,445,000
2	PEA FUNDS ADVANCED	2,323,720	1,848,000	1,279,236	2,264,765	4,445,000
3	ROUTE MILES OF LINE LOAN EST	483	631	341	361	1,664
4	NUMBER OF SUBSCRIBERS LOAN EST	3,010	3,201	1,476	2,441	8,750
5	REA DEBT SERVICE PYMT CUM					
6	INTEREST DUE & PAID	105,013	285,895	212,424	277,578	627,307
7	PRINCIPAL DUE & PAID	69,432	331,312	225,656	301,108	668,390
8	ADVANCE PAYMENTS					
9	PTD LOANS APPROVED		914,550		535,500	2,205,000
10	PTD FUNDS ADVANCED		294,000			1,076,004
11	PTD INTEREST DUE & PAID		22,138			73,541
12	PTD PRINCIPAL DUE & PAID					
13	ASSETS & OTHER DEBITS 12 31 74					
14	TEL PLANT IN SERVICE	2,433,668	3,195,657	1,437,388	1,771,299	8,040,1P1
15	TEL PLANT UNDER CONST	50,740	178,265		273,250	271,998
16	TEL PLANT ADJUSTMENT					
17	TOTAL TELEPHONE PLANT	2,484,408	3,373,922	1,437,388	2,044,549	8,312,179
18	DEPRECIATION RESERVE	364,032	1,016,132	449,694	553,917	1,249,995
19	AMORTIZATION RESERVE					
20	TEL PLANT LESS RESERVES	2,120,376	2,357,790	987,694	1,490,632	7,062,184
21	INVEST IN OTHER COMPANIES					
22	OTHER INVESTMENTS & FUNDS	1,000	20,449		1,000	123,930
23	CURRENT ASSETS	551,529	163,607	144,805	476,784	616,858
24	OTHER ASSETS	177,339	10,323	45,728	12,215	40,481
25	TOTAL ASSETS & OTHER DEBITS	2,850,244	2,552,169	1,178,227	1,980,631	7,843,453
26	LIABILITIES & OTHER CREDITS					
27	CAP STOCK MEMB & CAP REPT	100,000	48,300	32,500	30,000	240,000
28	RET EARNNS OR WARD & CAP CO	432,250	491,420	90,849	60,872CP	1,719,554
29	TOTAL NET WORTH	532,250	539,720	123,349	30,872CP	1,959,554
30	LONG TERM DEBT	2,222,895	1,798,763	1,045,281	1,963,658	4,852,613
31	CURRENT & ACCRUED LIAB	95,099	213,696	9,597	29,968	854,593
32	DEF CREDITS & OPERATING RES				17,877	176,493
33	TOTAL LIAB & OTHER CREDITS	2,850,244	2,552,169	1,178,227	1,980,631	7,843,453
34	REVENUES & EXPENSES 1974					
35	TOTAL OPERATING REVENUES	602,871	679,861	257,936	343,784	1,562,239
36	LOCAL SERVICE REVENUES	326,124	298,548	92,860	179,895	762,826
37	TOLL SERVICE REVENUES	272,026	359,610	164,923	160,507	804,412
38	MISC OPERATING REVENUES	6,219	27,877	4,269	11,074	9,213
39	UNFULL OPERATING REV DEBT	1,498	6,174	4,116	7,692	14,212
40	TOTAL OPERATING PRODUCTIONS	272,964	518,769	199,043	294,930	1,146,010
41	MAINTENANCE EXPENSES	67,463	113,737	37,671	71,919	300,869
42	TRAFFIC EXPENSES		8,677	3,707	1,182	39,731
43	COMMERCIAL EXPENSES		36,278		11,877	97,406
44	CENTRAL OFFICE SAL & EXP	126,230	64,646	54,236	79,905	180,995
45	OTHER OPERATING EXPENSES	22,126	25,760	4,888	30,553	34,974
46	DEPRECIATION EXPENSES	115,363	158,215	74,662	69,033	343,339
47	AMORTIZATION EXPENSES			9,711	2,424	
48	TAXES	41,772	111,456	14,168	28,037	158,696
49	NET OPER INCOME OR MARGIN	229,907	161,092	58,893	48,854	416,229
50	OTHER INCOME & DEBIT NET			4,798	50	2,782
51	AVAILABLE FOR FIXED CHARGES	229,907	161,092	63,691	48,904	419,011
52	INTEREST ON LONG TERM DEBT	43,996	51,465	21,265	32,189	124,514
53	INT CHARGED TO CONST CO					59,712
54	OTHER FIXED CHARGES				949	3,437
55	TOTAL FIXED CHARGES	43,996	51,465	21,265	33,138	68,239
56	NET INCOME OR MARGIN	185,911	109,627	42,426	15,766	750,772
57	OPERATING STATISTICS 12 31 74					
58	CENTRAL OFFICES TOTAL	3	3	4	2	10
59	TOTAL TELEPHONES IN SERVICE	3,675	3,797	1,579	2,054	9,947
60	BUSINESS SUBSCRIBERS	303	364	76	152	1,032
61	1 PARTY	236	218	28	105	695
62	2 PARTY		7	5	5	41
63	4CS PARTY	9	60	36	21	69
64	8 PARTY					101
65	PAY STATIONS	16	30	6	14	42
66	OTHER SUBSCRIBERS	36	36	1	7	79
67	PAID TELEPHONES	6	13			5
68	RESIDENCE SUBSCRIBERS	2,330	2,473	1,330	1,679	6,931
69	1 PARTY	1,365	1,350	325	586	1,495
70	2 PARTY		12	7	46	134
71	4CS PARTY	965	1,111	998	1,047	1,440
72	8 PARTY					3,862
73	PAID TELEPHONES					
74	BUSINESS EXTENSIONS	627	412	15	63	935
75	RESIDENTIAL EXTENSIONS	426	571	153	167	1,060
76	OFFICIAL TELEPHONES	25	13	6		68
77	SERVICE STATIONS SWITCHERS					
78	TOTAL MAIN STATIONS	2,743	2,886	1,414	1,838	8,149
79	ROUTE MILES OF LINE	467	615	380	339	1,497
80	SUBSCRIBERS PER ROUTE MILE	5,44	4,611	3,70	5,40	5,32
81	TOTAL SUBSCRIBERS 12 31 73	2,390	2,749	1,314	1,752	8,266
82	TOTAL SUBSCRIBERS 12 31 74	2,633	2,837	1,406	1,831	7,963
83	NUMBER OF EMPLOYEES 12 31 74	19	21	12	13	45
84	PER SUBSCRIBER STATISTICS					
85	TOTAL OPER REVENUES 1973	203.55	205.56	178.90	170.06	157.86
86	TOTAL OPER REVENUES 1974	240.04	243.42	188.27	191.90	192.52
87	TOTAL OPER PRODUCTIONS 1973	136.53	162.03	146.72	152.15	124.80
88	TOTAL OPER PRODUCTIONS 1974	148.50	185.74	145.29	164.63	141.23
89	NET INCOME OR MARGIN 1973	53.05	30.64	17.59	1.95	25.65
90	NET INCOME OR MARGIN 1974	74.02	39.25	30.97	1.80	43.23
91	NET WORTH PCT OF TOTAL ASSETS	18.7	21.1	10.5	1.5CP	25.0

SEE ALPHABETIC FOOTNOTES AT END OF TABLES

Line No.	Item	ALABAMA—342 Oakman Telephone Company, Inc. Oakman	ALABAMA—346 Hayneville Telephone Co., Inc. Hayneville	ALABAMA—347 Ragland Telephone Co., Inc. Ragland	ALABAMA—348 Alabama Telephone Company Atlanta, Ga.	ALABAMA—349 Castleberry Telephone Company, Inc. Castleberry
1	REA LOANS & GUAR COMMTS APPD	1,125,000	1,990,755	405,000	11,671,000	755,000
2	REA FUNDS ADVANCED	1,125,000	1,005,755	405,000	11,671,000	105,230
3	ROUTE MILES OF LINE LOAN EST	344	320	90	5,627	137
4	NUMBER OF SUBSCRIBERS LOAN EST	1,708	1,571	777	34,448	603
5	REA DEBT SERVICE PYMT CUM					
6	INTEREST DUE & PAID	170,341	73,766	41,029	2,385,656	839
7	PRINCIPAL DUE & PAID	175,987	56,078	33,886	2,994,373	
8	ADVANCE PAYMENTS					
9	RTB LOANS APPROVED	918,750		199,500		
10	RTB FUNDS ADVANCED	423,494		50,902		
11	RTB INTEREST DUE & PAID	2,330		2,527		
12	RTB PRINCIPAL DUE & PAID					
13	ASSETS & OTHER DEBITS 12 31 74					
14	TEL PLANT IN SERVICE	1,300,886	1,127,059	590,306	44,433,738	171,593
15	TEL PLANT UNDER CONST	549,133	51,368	9,901	1,483,739	48,077
16	TEL PLANT ADJUSTMENT					
17	TOTAL TELEPHONE PLANT	1,850,019	1,178,427	600,207	45,917,478	219,670
18	DEPRECIATION RESERVE	338,589	184,460	153,705	8,024,631	73,166
19	AMORTIZATION RESERVE					
20	TEL PLANT LESS RESERVES	1,511,430	993,967	446,502	37,893,287	146,504
21	INVEST IN OTHER COMPANIES					
22	OTHER INVESTMENTS & FUNDS	43,770		13,179	57,543	
23	CURRENT ASSETS	166,878	145,244	41,680	3,116,753	50,570
24	OTHER ASSETS	4,395	4,634	10,317	207,365	418
25	TOTAL ASSETS & OTHER DEBITS	1,726,473	1,143,845	511,678	41,274,948	197,492
26	LIABILITIES & OTHER CREDITS					
27	CAR STOCK MEMB & CAR CERT	40,000	25,000	25,000	4,628,000	3,000
28	RET EARNS OR MARG & CAP CP	242,877	133,676	57,357	5,902,242	79,959
29	TOTAL NET WORTH	282,877	158,676	82,357	10,530,242	82,959
30	LONG TERM DEBT	1,372,508	949,677	422,030	24,075,051	105,231
31	CURRENT & ACCRUED LIAB	71,088	15,565	7,291	2,928,627	7,657
32	DEF CREDITS & OPERATING RES		19,927		3,741,028	1,645
33	TOTAL LIAB & OTHER CREDITS	1,726,473	1,143,845	511,678	41,274,948	197,492
34	REVENUES & EXPENSES 1974					
35	TOTAL OPERATING REVENUES	327,102	206,705	145,528	8,632,925	56,023
36	LOCAL SERVICE REVENUES	126,042	88,736	70,240	4,266,309	18,098
37	TOLL SERVICE REVENUES	189,002	126,013	72,196	4,252,619	38,363
38	MISC OPERATING REVENUES	12,358	11,956	3,770	208,001	288
39	UNCOLL OPERATING REV DEBIT	300		678	94,004	726
40	TOTAL OPERATING DEDUCTIONS	274,827	144,073	116,051	6,165,849	43,955
41	MAINTENANCE EXPENSES	47,624	26,825	27,680	1,157,840	15,543
42	TRAFFIC EXPENSES	6,488		1,910	240,729	854
43	COMMERCIAL EXPENSES	18,421		9,267	616,745	
44	GENERAL OFFICE SAL & EXP	67,649	32,549	30,498	1,010,078	9,012
45	OTHER OPERATING EXPENSES	39,942	17,126	13,062	17,147	6,025
46	DEPRECIATION EXPENSES	48,196	55,183	23,393	1,989,904	8,349
47	AMORTIZATION EXPENSES			1,066		
48	TAXES	46,507	12,390	9,175	1,133,406	4,172
49	NET OPER INCOME OR MARGIN	52,275	62,632	29,477	2,467,076	12,068
50	OTHER INCOME & DEDUCT NET			748	18,106	
51	AVAILABLE END FIXED CHARGES	52,275	62,632	30,225	2,485,182	12,068
52	INTEREST ON LONG TERM DEBT	25,057	18,745	9,561	1,291,956	1,511
53	INT CHARGED TO CONSTR CR				160,159	
54	OTHER FIXED CHARGES	308	136	177	19,051	1,706
55	TOTAL FIXED CHARGES	25,365	18,881	9,738	1,150,848	3,217
56	NET INCOME OR MARGIN	26,910	43,751	20,487	1,334,334	8,851
57	OPERATING STATISTICS 12 31 74					
58	CENTRAL OFFICES TOTAL	4	3	1	39	1
59	TOTAL TELEPHONES IN SERVICE	1,836	1,198	842	61,534	355
60	BUSINESS SUBSCRIBERS	97	98	82	5,944	22
61	1 PARTY	73	88	58	4,419	12
62	2 PARTY	9		14	249	4
63	465 PARTY				301	2
64	8 PARTY				114	4
65	RAY STATIONS	11	8	R	317	
66	OTHER SUBSCRIBERS	4	2	2	544	
67	RADIOTELEPHONES					
68	RESIDENCE SUBSCRIBERS	1,320	810	605	38,406	209
69	1 PARTY	534	810	346	19,161	58
70	2 PARTY	166		159	2,840	44
71	465 PARTY	620		100	10,376	48
72	8 PARTY				6,029	149
73	RADIOTELEPHONES					
74	BUSINESS EXTENSIONS	64	99	34	6,456	4
75	RESIDENTIAL EXTENSIONS	342	189	113	10,825	30
76	OFFICIAL TELEPHONES	17	4	10	447	
77	SERVICE STATIONS SWITCHES					
78	TOTAL MAIN STATIONS	1,444	914	700	45,632	321
79	ROUTE MILES OF LINE	304	239	91	7,931	125
80	SUBSCRIBERS PER ROUTE MILE	4,666	3,80	7,55	5,59	2,57
81	TOTAL SUBSCRIBERS 12 31 73	1,363	871	675	42,937	316
82	TOTAL SUBSCRIBERS 12 31 74	1,417	908	687	44,350	321
83	NUMBER OF EMPLOYEES 12 31 74	9	8	6	258	5
84	PER SUBSCRIBER STATISTICS					
85	TOTAL OPER REVENUES 1973	229.47	204.27	181.89	183.28	152.55
86	TOTAL OPER REVENUES 1974	235.33	232.38	213.70	197.81	175.90
87	TOTAL OPER DEDUCTIONS 1973	176.76	135.51	178.69	134.27	128.37
88	TOTAL OPER DEDUCTIONS 1974	197.72	161.97	170.41	141.28	138.01
89	NET INCOME OR MARGIN 1973	39.44	47.12	10.34CR	27.99	9.05
90	NET INCOME OR MARGIN 1974	19.36	49.19	30.08	30.57	27.79
91	NET WORTH PCT OF TOTAL ASSETS	16.4	13.9	16.1	25.5	42.0

SEE ALPHABETIC FOOTNOTES AT END OF TABLES

Line No.	Item	ALASKA-304 Matanuska Telephone Assn., Inc. Palmer	ALASKA-309 Copper Valley Telephone Coop., Inc. Glennallen			
1	REA LOANS & GUAR COMMTS APPR	8,597,000	878,000			
2	REA FUNDS ADVANCED	7,464,743	878,000			
3	ROUTE MILES OF LINE LOAN EST	845	148			
4	NUMBER OF SUBSCRIBERS LOAN EST	7,412	769			
5	REA DEBT SERVICE RYMT CUM					
6	INTEREST DUE & PAID	704,123	106,076			
7	PRINCIPAL DUE & PAID	667,228	98,361			
8	ADVANCE PAYMENTS	263				
9	RTB LOANS APPROVED		189,000			
10	RTB FUNDS ADVANCED		187,812			
11	RTB INTEREST DUE & PAID		6,339			
12	RTB PRINCIPAL DUE & PAID					
13	ASSETS & OTHER DEBITS 12 31 74					
14	TEL PLANT IN SERVICE	7,266,491	1,544,431			
15	TEL PLANT UNDER CONST	1,269,646	269,689			
16	TEL PLANT ADJUSTMENT					
17	TOTAL TELEPHONE PLANT	8,536,137	1,814,120			
18	DEPRECIATION RESERVE	1,271,589	231,565			
19	AMORTIZATION RESERVE		414			
20	TEL PLANT LESS RESERVES	7,264,548	1,582,141			
21	INVEST IN OTHER COMPANIES					
22	OTHER INVESTMENTS & FUNDS	10	9,128			
23	CURRENT ASSETS	774,452	487,452			
24	OTHER ASSETS	81,087	18,262			
25	TOTAL ASSETS & OTHER DEBITS	8,120,097	2,096,983			
26	LIABILITIES & OTHER CREDITS					
27	CAR STOCK MEMB & CAR CERT	59,836	4,565			
28	RET FARNB OR MARG & CAP CR	814,055	409,539			
29	TOTAL NET WORTH	872,891	414,104			
30	LONG TERM DEBT	6,814,449	1,300,452			
31	CURRENT & ACCRUED LIAB	428,833	382,427			
32	DEF CREDITS & DEPRATING 9FS	3,924				
33	TOTAL LIAB & OTHER CREDITS	8,120,097	2,096,983			
34	REVENUES & EXPENSES 1974					
35	TOTAL OPERATING REVENUES	1,421,231	496,799			
36	LOCAL SERVICE REVENUES	702,473	187,425			
37	TOLL SERVICE REVENUES	648,002	295,199			
38	MISC OPERATING REVENUES	82,756	20,537			
39	UNCOLL OPERATING REV DEBIT	12,000	6,362			
40	TOTAL OPERATING DEDUCTIONS	1,251,626	353,967			
41	MAINTENANCE EXPENSES	387,092	174,188			
42	TRAFFIC EXPENSES	14,964				
43	COMMERCIAL EXPENSES	127,558	2,417			
44	GENERAL OFFICE SAL & EXP	269,100	96,967			
45	OTHER OPERATING EXPENSES	144,995	9,498			
46	DEPRECIATION EXPENSES	253,821	53,798			
47	AMORTIZATION EXPENSES		77			
48	TAXES	54,096	17,022			
49	NET OPER INCOME OR MARGIN	169,605	142,832			
50	OTHER INCOME & DEDUCT NET	85CP	2,750			
51	AVAILABLE FOR FIXED CHARGES	169,520	145,582			
52	INTEREST ON LONG TERM DEBT	171,269	31,077			
53	INT CHARGED TO CONST CR					
54	OTHER FIXED CHARGES	5,092	1,366			
55	TOTAL FIXED CHARGES	176,361	32,443			
56	NET INCOME OR MARGIN	6,841CR	113,139			
57	OPERATING STATISTICS 12 31 74					
58	CENTRAL OFFICES TOTAL	8	2			
59	TOTAL TELEPHONES IN SERVICE	6,892	1,689			
60	BUSINESS SUBSCRIBERS	910	439			
61	1 PARTY	682	328			
62	2 PARTY	24	4			
63	4-5 PARTY	50	22			
64	8 PARTY	37	36			
65	RAY STATIONS	70	26			
66	OTHER SUBSCRIBERS	47	23			
67	RADIOTELEPHONES					
68	RESIDENCE SUBSCRIBERS	4,078	595			
69	1 PARTY	2,020	351			
70	2 PARTY	216	48			
71	4-5 PARTY	1,184	151			
72	8 PARTY	658	45			
73	RADIOTELEPHONES					
74	BUSINESS EXTENSIONS	910	556			
75	RESIDENTIAL EXTENSIONS	956	116			
76	OFFICIAL TELEPHONES	47	6			
77	SERVICE STATIONS SWITCHERS	78				
78	TOTAL MAIN STATIONS	5,159	1,078			
79	ROUTE MILES OF LINE	825	161			
80	SUBSCRIBERS PER ROUTE MILE	6.09	6.42			
81	TOTAL SUBSCRIBERS 12 31 73	4,264	767			
82	TOTAL SUBSCRIBERS 12 31 74	5,026	1,034			
83	NUMBER OF EMPLOYEES 12 31 74	42	13			
84	PER SUBSCRIBER STATISTICS					
85	TOTAL OPER REVENUES 1973	298.17	360.01			
86	TOTAL OPER REVENUES 1974	305.97	551.69			
87	TOTAL OPER DEDUCTIONS 1973	233.11	257.35			
88	TOTAL OPER DEDUCTIONS 1974	269.46	393.08			
89	NET INCOME OR MARGIN 1973	33.69	95.83			
90	NET INCOME OR MARGIN 1974	1.46CP	125.64			
91	NET WORTH PCT OF TOTAL ASSETS	10.7	19.7			

SEE ALPHABETIC FOOTNOTES AT END OF TABLES

Line No.	Item	ARIZONA—505 Western States Telephone Co., Inc. Holbrook	ARIZONA—506 Citizens Utilities Rural Co., Inc. Kingman	ARIZONA—507 Valley Telephone Cooperative, Inc. Peurce	ARIZONA—508 Arizona Telephone Company Phoenix
1	REA LOANS & GUAR COMMTS ARRO	10,644,000	3,012,000	3,199,000	1,250,000
2	REA FUNDS ADVANCED	10,616,524	3,012,000	2,900,484	1,178,109
3	ROUTE MILES OF LINE LOAN EST	3,513	1,248	957	429
4	NUMBER OF SUBSCRIBERS LOAN EST	20,323	8,114	1,390	1,150
5	REA DEBT SERVICE PYMT CUM				
6	INTEREST DUE & PAID	2,247,190	303,520	352,163	31,992
7	PRINCIPAL DUE & PAID	2,823,313	211,029	348,773	
8	ADVANCE PAYMENTS			11,402	
9	RTS LOANS APPROVED		2,782,500		
10	RTS FUNDS ADVANCED		2,050,265		
11	RTS INTEREST DUE & PAID		98,866		
12	RTS PRINCIPAL DUE & PAID				
13	ASSETS & OTHER DEBITS 12 31 74				
14	Tel PLANT IN SERVICE	41,352,309	14,047,162	2,518,451	1,448,554
15	Tel PLANT UNDER CONST	1,506,584	796,907	633,028	405,883
16	Tel PLANT ADJUSTMENT	2,434,019	33,694 ^{CO}	145,063	75,881 ^{CO}
17	TOTAL TELEPHONE PLANT	45,317,284	14,845,591	3,296,542	1,778,556
18	DEPRECIATION RESERVE	8,170,957	2,429,508	631,722	377,709
19	AMORTIZATION RESERVE	739,853		38,987	17,701 ^{CO}
20	Tel PLANT LESS RESERVES	36,406,474	12,416,083	2,625,833	1,418,548
21	INVEST IN OTHER COMPANIES				
22	OTHER INVESTMENTS & FUNDS	18,328	138,408	1,000	
23	CURRENT ASSETS	4,616,242	2,554,097	188,857	87,345
24	OTHER ASSETS	103,367	56,924	22,257	25,611
25	TOTAL ASSETS & OTHER DEBITS	41,144,411	15,165,512	2,837,947	1,531,504
26	LIABILITIES & OTHER CREDITS				
27	CAP STOCK MEMO & CAR CPT	349,100	180,000	16,610	131,555
28	RET EARNDS OR MARG & CAP CO	12,987,098	4,815,102	87,284	4,569 ^{CO}
29	TOTAL NET WORTH	13,336,198	4,995,102	103,894	126,988
30	LONG TERM DEBT	24,837,283	8,122,586	2,553,903	1,332,196
31	CURRENT & ACCRUED LIAB	2,216,343	1,492,294	179,794	72,322
32	DEF CREDITS & OPERATING RES	754,587	555,530	356	
33	TOTAL LIAB & OTHER CREDITS	41,144,411	15,165,512	2,837,947	1,531,504
34	REVENUES & EXPENSES 1974				
35	TOTAL OPERATING REVENUES	12,060,906	4,695,631	497,743	223,614
36	LOCAL SERVICE REVENUES	2,998,170	1,254,134	193,568	61,902
37	TOLL SERVICE REVENUES	8,874,857	3,301,178	305,308	162,629
38	MISC OPERATING REVENUES	304,679	167,916	4,624	1,083
39	UNCOLL OPERATING REV DEBIT	116,800	27,597	5,757	2,000
40	TOTAL OPERATING DEDUCTIONS	8,601,159	3,180,091	388,104	167,093
41	MAINTENANCE EXPENSES	2,103,898	364,456	157,248	52,455
42	TRAFFIC EXPENSES	929,585	7,627	885	
43	COMMERCIAL EXPENSES	729,651	145,650	35,624	13,473
44	GENERAL OFFICE SAL & EXP	1,002,762	213,501	30,390	12,074
45	OTHER OPERATING EXPENSES	386,705	201,992	22,917	9,627
46	DEPRECIATION EXPENSES	1,937,832	690,733	88,923	69,539
47	AMORTIZATION EXPENSES	130,950		6,000	2,962 ^{CO}
48	TAXES	1,379,776	1,556,132	36,117	12,887
49	NET OPER INCOME OR MARGIN	3,459,747	1,515,540	109,639	56,521
50	OTHER INCOME & DEBIT NET	2,750	5,008	2,800	
51	AVAILABLE FND FIXED CHARGES	3,462,497	1,521,448	112,439	56,521
52	INTEREST ON LONG TERM DEBT	1,382,917	343,108	45,974	37,342
53	INT CHARGED TO CONST CO	148,541	50,518		3,357
54	OTHER FIXED CHARGES	9,987	8,985	2,215	
55	TOTAL FIXED CHARGES	1,244,363	301,575	48,189	33,985
56	NET INCOME OR MARGIN	2,218,134	1,219,873	64,250	22,536
57	OPERATING STATISTICS 12 31 74				
58	CENTRAL OFFICES TOTAL	43	12	8	7
59	TOTAL TELEPHONES IN SERVICE	38,801	11,947	2,013	770
60	BUSINESS SUBSCRIBERS	5,783	1,263	218	167
61	1 PARTY	4,340	936	124	101
62	2 PARTY	48	63	6	
63	465 PARTY		97		29
64	8 PARTY	180		49	
65	PAY STATIONS	772	136	35	34
66	OTHER SUBSCRIBERS	430	31	4	3
67	RADIOTELEPHONES	13			
68	RESIDENCE SUBSCRIBERS	20,884	7,601	1,158	378
69	1 PARTY	16,820	2,710	299	173
70	2 PARTY	731	1,386	208	
71	465 PARTY	581	3,442	121	205
72	8 PARTY	1,952	63	530	
73	RADIOTELEPHONES				
74	BUSINESS EXTENSIONS	7,977	1,619	277	140
75	RESIDENTIAL EXTENSIONS	5,043	1,450	356	73
76	OFFICIAL TELEPHONES	344	45	9	15
77	SERVICE STATIONS SWITCHERS				
78	TOTAL MAIN STATIONS	26,919	8,985	1,395	560
79	ROUTE MILES OF LINE	4,141	2,076	1,074	418
80	SUBSCRIBERS PER ROUTE MILE	6.25	4.27	1.28	1.30
81	TOTAL SUBSCRIBERS 12 31 73	24,347	7,556	1,159	461
82	TOTAL SUBSCRIBERS 12 31 74	25,867	8,864	1,376	545
83	NUMBER OF EMPLOYEES 12 31 74	281		16	11
84	PER SUBSCRIBER STATISTICS				
85	TOTAL OPER REVENUES 1973	415.11	573.19	376.13	356.48
86	TOTAL OPER REVENUES 1974	480.38	571.94	392.70	444.56
87	TOTAL OPER DEDUCTIONS 1973	292.70	265.80	275.82	268.38
88	TOTAL OPER DEDUCTIONS 1974	342.58	387.34	306.20	332.19
89	NET INCOME OR MARGIN 1973	85.93	177.90	57.09	39.26
90	NET INCOME OR MARGIN 1974	89.35	148.58	50.69	44.80
91	NET WORTH PCT OF TOTAL ASSETS	32.4	32.9	3.7	8.3

SEE ALPHABETIC FOOTNOTES AT END OF TABLES

Line No.	Item	ARKANSAS—514 Southwest Arkansas Telephone Coop., Inc. Texarkana	ARKANSAS—515 Central Arkansas Telephone Coop., Inc. Donaldson	ARKANSAS—516 Northern Arkansas Telephone Company Flippin	ARKANSAS—519 Western Arkansas Telephone Company Russellville	ARKANSAS—520 Perry Telephone Company Perryville
1	PEA LOANS & GUAR COMMTS APPD	3,976,000	1,290,000	1,572,000	5,439,166	1,550,000
2	PEA FUNDS ADVANCED	3,492,183	887,527	1,572,000	5,439,166	1,420,555
3	ROUTE MILES OF LINE LOAN EST	792	313	588	2,847	431
4	NUMBER OF SUBSCRIBERS LOAN EST	3,814	1,605	3,540	30,839	2,571
5	PEA DEBT SERVICE PYMT CUM					
6	INTEREST DUE & PAID	493,736	130,011	266,769	1,349,694	211,231
7	PRINCIPAL DUE & PAID	575,277	172,786	289,109	1,840,440	205,224
8	ADVANCE PAYMENTS		29,834			11,305
9	PEA LOANS APPROVED			1,513,050		1,033,200
10	RTA FUNDS ADVANCED			212,065		
11	RTA INTEREST DUE & PAID			3,273		
12	RTA PRINCIPAL DUE & PAID					
13	ASSETS & OTHER DEBITS 12 31 74					
14	TEL PLANT IN SERVICE	2,610,586	890,639	2,146,332	37,491,524	1,778,097
15	TEL PLANT UNDER CONST	864,264	32,450	73,588	2,352,849	77,874
16	TEL PLANT ADJUSTMENT				3,027	
17	TOTAL TELEPHONE PLANT	3,474,850	923,089	2,182,432	39,856,456	1,855,971
18	DEPRECIATION RESERVE	889,257	214,018	583,063	8,668,984	577,119
19	AMORTIZATION RESERVE					
20	TEL PLANT LESS RESERVES	2,585,593	709,071	1,599,369	31,187,472	1,278,852
21	INVEST IN OTHER COMPANIES					
22	OTHER INVESTMENTS & FUNDS	200,000		72,148	54,003	
23	CURRENT ASSETS	323,246	165,293	203,323	2,388,620	244,910
24	OTHER ASSETS	257,429	10,651	63,423	146,840	11,094
25	TOTAL ASSETS & OTHER DEBITS	3,366,268	885,015	1,938,263	33,776,955	1,534,856
26	LIABILITIES & OTHER CREDITS					
27	CAP STOCK MEMB & CAP CERT	43,670	18,231	70,600	3,744,150	20,300
28	PET EARNS OR MARG & CAP CD	327,589	156,438	249,542	7,304,274	244,964
29	TOTAL NET WORTH	371,259	174,669	320,142	11,048,424	265,264
30	LONG TERM DEBT	2,935,191	688,366	1,494,958	16,814,930	1,204,026
31	CURRENT & ACCRUED LIAB	53,961	21,980	87,471	1,939,959	26,626
32	DEF CREDITS & OPERATING RES	5,857		35,692	3,973,642	78,940
33	TOTAL LIAB & OTHER CREDITS	3,366,268	885,015	1,938,263	33,776,955	1,534,856
34	REVENUES & EXPENSES					
35	TOTAL OPERATING REVENUES 1974	511,129	181,935	475,242	9,594,605	386,976
36	LOCAL SERVICE REVENUES	254,348	79,350	177,802	3,989,824	152,557
37	TOLL SERVICE REVENUES	246,944	100,079	274,424	5,364,075	225,333
38	MISC OPERATING REVENUES	12,237	5,377	23,820	286,011	10,544
39	UNCOLL OPERATING REV DEBIT	2,400	2,871	804	45,305	1,458
40	TOTAL OPERATING DEDUCTIONS	336,694	130,713	384,396	7,389,079	342,666
41	MAINTENANCE EXPENSES	86,704	36,641	77,658	1,330,489	122,797
42	TRAFFIC EXPENSES	12,951	2,980	2,908	902,377	
43	COMMERCIAL EXPENSES	976	3,060	49,905	657,351	5,654
44	GENERAL OFFICE SAL & EXP	33,818	25,588	57,274	758,542	55,383
45	OTHER OPERATING EXPENSES	44,657	17,702	26,155	323,073	15,345
46	DEPRECIATION EXPENSES	109,987	35,003	94,409	1,846,871	98,773
47	AMORTIZATION EXPENSES	12,946	231	5,971	1,512	1,637
48	TAXES	34,615	13,008	70,117	1,568,864	43,082
49	NET OPER INCOME OR MARGIN	174,435	51,722	90,846	2,205,526	44,310
50	OTHER INCOME & DEDUCT NET		1,524	3,039	1,150	10,259
51	AVAILABLE FOR FIXED CHARGES	174,435	53,246	93,885	2,206,676	54,569
52	INTEREST ON LONG TERM DEBT	54,553	13,469	29,337	817,107	24,474
53	INT CHARGED TO CONSTR CD				148,560	
54	OTHER FIXED CHARGES			567	262,337	501
55	TOTAL FIXED CHARGES	54,553	13,469	29,904	930,884	24,975
56	NET INCOME OR MARGIN	119,882	39,777	63,981	1,275,792	29,594
57	OPERATING STATISTICS 12 31 74					
58	CENTRAL OFFICES TOTAL	8	2	6	38	6
59	TOTAL TELEPHONES IN SERVICE	3,912	1,595	3,798	57,045	2,398
60	BUSINESS SUBSCRIBERS	235	75	365	5,631	172
61	1 PARTY	117	26	230	4,269	115
62	2 PARTY	22	7	9	109	1
63	4-5 PARTY	75	40		232	42
64	8 PARTY			82	133	
65	PAY STATIONS	11	2	23	395	9
66	OTHER SUBSCRIBERS	10		19	443	5
67	RADIO TELEPHONES			2	50	
68	RESIDENCE SUBSCRIBERS	2,876	1,253	2,603	36,072	1,701
69	1 PARTY	337	107	1,098	12,096	462
70	2 PARTY	324	10	144	5,021	40
71	4-5 PARTY	2,155	1,136		12,803	1,199
72	8 PARTY			1,361	6,152	
73	RADIO TELEPHONES					
74	BUSINESS EXTENSIONS	162	50	351	6,171	120
75	RESIDENTIAL EXTENSIONS	700	211	446	9,594	368
76	OFFICIAL TELEPHONES		6	52	16	42
77	SERVICE STATIONS SWITCHERS					
78	TOTAL MAIN STATIONS	3,065	1,734	3,051	42,512	1,921
79	ROUTE MILES OF LINE	449	190	600	4,466	396
80	SUBSCRIBERS PER ROUTE MILE	6.47	6.99	4.95	9.34	4.73
81	TOTAL SUBSCRIBERS 12 31 73	2,897	1,251	2,772	39,234	1,808
82	TOTAL SUBSCRIBERS 12 31 74	3,061	1,328	2,968	41,703	1,873
83	NUMBER OF EMPLOYEES 12 31 74	15	8	22	310	13
84	PER SUBSCRIBER STATISTICS					
85	TOTAL OPER REVENUES 1973	153.59	130.14	146.03	237.92	202.49
86	TOTAL OPER REVENUES 1974	171.58	141.09	165.59	237.09	210.26
87	TOTAL OPER DEDUCTIONS 1973	111.47	86.15	123.72	184.30	175.82
88	TOTAL OPER DEDUCTIONS 1974	112.02	100.99	133.94	182.59	186.18
89	NET INCOME OR MARGIN 1973	25.17	34.18	12.41	31.60	20.08
90	NET INCOME OR MARGIN 1974	40.24	30.85	22.29	31.53	16.08
91	NET WORTH PER OF TOTAL ASSETS	11.0	19.7	16.5	32.7	17.3

SEE ALPHABETIC FOOTNOTES AT END OF TABLES

Line No.	Item	ARKANSAS—522 Bald Knob Telephone Company Bald Knob	ARKANSAS—523 White River Telephone Co., Inc. Elkins	ARKANSAS—524 Liberty Telephone Company Calico Rock	ARKANSAS—526 Deatur Telephone Co., Inc. Deatur	ARKANSAS—528 Wicks Telephone Co., Inc. Wicks
1	PEA LOANS & GUAR COMMS ARPD	404,000	2,794,000	1,101,000	162,000	3,271,000
2	PEA FUNDS ADVANCED	404,000	1,790,000	1,101,000	162,000	2,263,000
3	ROUTE MILES OF LINE LOAN EST	246	695	523	44	734
4	NUMBER OF SUBSCRIBERS LOAN EST	1,070	4,101	1,944	519	2,833
5	SEA DEBT SERVICE PYMT CUM					
6	INTEREST DUE & PAID	96,688	263,112	216,872	39,455	315,179
7	PRINCIPAL DUE & PAID	187,670	278,967	217,686	45,865	314,840
8	ADVANCE PAYMENTS		9,571			
9	PTB LOANS APPROVED		1,246,350			
10	PTB FUNDS ADVANCED		607,193			
11	PTB INTEREST DUE & PAID		14,080			
12	PTB PRINCIPAL DUE & PAID					
13	ASSETS & OTHER DEBITS 12 31 74					
14	TEL PLANT IN SERVICE	1,487,755	2,355,278	2,739,838	356,020	2,553,577
15	TEL PLANT UNDER CONST	145,397	397,560	250,343	1,460	65,610
16	TEL PLANT ADJUSTMENT					
17	TOTAL TELEPHONE PLANT	1,633,152	2,752,838	2,990,181	357,480	2,619,187
18	DEPRECIATION RESERVE	326,167	582,669	395,274	133,178	623,205
19	AMORTIZATION RESERVE					
20	TEL PLANT LESS RESERVES	1,306,985	2,170,169	2,594,907	224,302	1,995,982
21	INVEST IN OTHER COMPANIES					
22	OTHER INVESTMENTS & FUNDS	1,000	61,180	1,111	15,000	1,611
23	CURRENT ASSETS	160,940	183,395	494,323	33,486	340,941
24	OTHER ASSETS	2,578	23,600	107,219	3,469	11,294
25	TOTAL ASSETS & OTHER DEBITS	1,471,403	2,438,344	3,197,560	276,257	2,349,830
26	LIABILITIES & OTHER CREDITS					
27	CAR STOCK MEMB & CAP CEPT	40,300	95,000	25,875	13,300	11,500
28	PET EARN OS MAPG & CAP CR	304,052	130,034	1,005,751	117,015	234,344
29	TOTAL NET WORTH	344,352	225,034	1,031,626	130,315	245,844
30	LONG TERM DEBT	878,115	2,115,747	1,876,931	116,134	1,948,160
31	CURRENT & ACCRUED LIAB	143,157	75,134	209,024	9,119	63,387
32	DEF CREDITS & OPERATING RES	105,779	22,429	79,979	20,685	92,439
33	TOTAL LIAB & OTHER CREDITS	1,471,403	2,438,344	3,197,560	276,257	2,349,830
34	REVENUES & EXPENSES 1974					
35	TOTAL OPERATING REVENUES	417,389	379,369	640,500	140,625	478,992
36	LOCAL SERVICE REVENUES	179,495	183,335	272,888	51,233	183,659
37	TOLL SERVICE REVENUES	225,405	195,853	346,047	87,091	282,001
38	MISC OPERATING REVENUES	15,205	3,063	24,546	2,906	16,503
39	UNCDLL OPERATING REV DEBIT	2,716	2,882	3,081	605	3,171
40	TOTAL OPERATING DEDUCTIONS	278,155	295,969	437,991	109,125	385,052
41	- MAINTENANCE EXPENSES	36,231	73,773	81,883	13,362	89,405
42	TRAFFIC EXPENSES	8,509	5,174	8,104		6,892
43	COMMERCIAL EXPENSES	26,462	25,901	8,330		21,199
44	GENERAL OFFICE SAL & EXP	36,566	29,975	2,692	50,251	46,010
45	OTHER OPERATING EXPENSES	29,330	27,315	2,009	6,258	14,035
46	DEPRECIATION EXPENSES	79,596	96,685	84,484	15,342	104,374
47	AMORTIZATION EXPENSES		705	2,143	57	330
48	TAXES	61,461	37,441	168,346	23,855	92,807
49	NET OPES INCOME OR MARGIN	139,234	83,400	202,509	31,500	93,940
50	OTHER INCOME & DEBIT NET	916	677	5,508	217	9,522
51	AVAILABLE FOR FIXED CHARGES	140,150	82,723	208,017	31,717	103,462
52	INTEREST ON LONG TERM DEBT	4,560	47,687	98,143	2,377	39,532
53	INT CHARGED TO CONSTR CR	3,952	14,087	36,023		418
54	OTHER FIXED CHARGES	70,528	4,231	4,498	22	334
55	TOTAL FIXED CHARGES	71,236	37,931	62,618	2,395	38,448
56	NET INCOME OR MARGIN	68,914	44,892	145,399	29,318	65,014
57	OPERATING STATISTICS 12 31 74					
58	CENTRAL OFFICES TOTAL	2	4	6	1	7
59	TOTAL TELEPHONES IN SERVICE	3,129	2,930	4,202	828	3,175
60	BUSINESS SUBSCRIBERS	281	127	330	74	250
61	1 PARTY	176	86	272	63	170
62	2 PARTY					
63	4-65 PARTY	27	25	11		11
64	8 PARTY	19		6		
65	RAY STATIONS	30	15	27		51
66	OTHER SUBSCRIBERS	15	1	11	5	10
67	RADIOTELEPHONES	14		3	6	8
68	RESIDENCE SUBSCRIBERS	2,036	2,234	2,978	439	2,265
69	1 PARTY	733	724	1,119	177	315
70	2 PARTY		5	207	55	173
71	4-65 PARTY	883	1,505	313	26	455
72	8 PARTY	420		1,339	181	1,322
73	RADIOTELEPHONES					
74	BUSINESS EXTENSIONS	232	88	411	195	299
75	RESIDENTIAL EXTENSIONS	594	442	473	126	330
76	OFFICIAL TELEPHONES	1	40	13		39
77	SERVICE STATIONS SWITCHERS					
78	TOTAL MAIN STATIONS	2,336	2,402	3,329	535	2,577
79	ROUTE MILES OF LINE	408	634	562	43	650
80	SUBSCRIBERS PER ROUTE MILE	5.68	3.72	5.89	11.93	3.87
81	TOTAL SUBSCRIBERS 12 31 73	2,227	2,246	3,134	523	2,309
82	TOTAL SUBSCRIBERS 12 31 74	2,317	2,361	3,308	513	2,515
83	NUMBER OF EMPLOYEES 12 31 74	5	15	1	6	12
84	PER SUBSCRIBER STATISTICS					
85	TOTAL OPER REVENUES 1973	165.97	152.66	202.00	241.57	184.22
86	TOTAL OPER REVENUES 1974	183.71	164.69	198.95	271.48	194.95
87	TOTAL OPER DEDUCTIONS 1973	117.96	128.94	136.43	189.22	157.23
88	TOTAL OPER DEDUCTIONS 1974	122.43	128.49	135.98	210.67	156.72
89	NET INCOME OR MARGIN 1973	28.60	8.54	41.75	46.05	11.82
90	NET INCOME OR MARGIN 1974	30.33	19.49	45.14	56.60	26.46
91	NET WORTH OCT OF TOTAL ASSETS	23.4	9.2	32.3	47.2	10.5

SEE ALPHABETIC FOOTNOTES AT END OF TABLES

Line No	Item	ARKANSAS—329 Madison County Telephone Co., Inc. Huntsville	ARKANSAS—330 Tri-County Telephone Co., Inc. Everson	ARKANSAS—331 Arkansas Telephone Co., Inc. Clinton	ARKANSAS—333 South Arkansas Telephone Company Hampton	ARKANSAS—334 Lavae Telephone Company Lavae
1	REA LOANS & GUAR COMMTS APPO	1,739,000	4,690,000	1,642,000	1,917,000	646,000
2	REA FUNDS ADVANCED	1,739,000	2,661,470	1,305,739	1,740,712	630,987
3	ROUTE MILES OF LINE LOAN EST	454	1,418	512	709	206
4	NUMBER OF SUBSCRIBERS LOAN EST	2,035	3,763	3,035	2,923	1,870
5	REA ORBY SERVICE PYMT CUM					
6	INTEREST DUE & PAID	205,858	349,053	144,832	198,215	98,590
7	PRINCIPAL DUE & PAID	189,983	360,584	151,499	184,464	99,334
8	ADVANCE PAYMENTS				11,385	3,409
9	PTB LOANS APPROVED	582,750				888,300
10	PTB FINOS ADVANCED	119,297				
11	PTB INTEREST DUE & PAID	4,549				
12	PTB PRINCIPAL DUE & PAID					
13	ASSETS & OTHER DEBITS 12 31 74					
14	TEL PLANT IN SERVICE	1,811,561	2,868,140	2,142,316	1,866,554	799,508
15	TEL PLANT UNDER CONST	3,093	200,908			7,463
16	TEL PLANT ADJUSTMENT				5,746	4,939
17	TOTAL TELEPHONE PLANT	1,814,654	3,069,048	2,163,169	1,872,300	856,610
18	DEPRECIATION RESERVE	355,604	873,547	533,313	256,287	242,660
19	AMORTIZATION RESERVE					33,913
20	TEL PLANT LESS RESERVES	1,459,050	2,195,501	1,629,856	1,616,013	580,033
21	INVEST IN OTHER COMPANIES					
22	OTHER INVESTMENTS & FUNDS	27,964	7,000	82,307		
23	CURRENT ASSETS	189,767	316,928	112,855	207,242	175,193
24	OTHER ASSETS	270,973	14,525	65,742	42,596	27,684
25	TOTAL ASSETS & OTHER DEBITS	1,947,754	2,533,954	1,890,760	1,865,851	782,910
26	LIABILITIES & OTHER CREDITS					
27	CAP STOCK MEMB & CAP CERT	29,750	23,250	90,000	68,300	54,500
28	RET EARNIS OR MARG & CAP RP	211,376	136,239	549,636	170,222	161,052
29	TOTAL NET WORTH	241,086	159,489	639,636	238,522	215,552
30	LONG TERM DEBT	1,668,316	2,300,887	1,154,240	1,584,864	528,244
31	CURRENT & ACCRUED LIAB	30,701	34,595	45,866	54,043	32,640
32	OFF CREDITS & OPERATING RES	7,651	38,983	51,018	28,422	6,474
33	TOTAL LIAB & OTHER CREDITS	1,947,754	2,533,954	1,890,760	1,865,851	782,910
34	REVENUES & EXPENSES 1974					
35	TOTAL OPERATING REVENUES	361,554	476,214	418,218	381,184	233,462
36	LOCAL SERVICE REVENUES	171,856	207,115	213,130	195,299	101,053
37	TOLL SERVICE REVENUES	176,172	262,592	198,143	155,173	137,935
38	MISC OPERATING REVENUES	14,276	7,008	6,945	33,075	10,693
39	UNCOLL OPERATING REV DEBIT	750	501	2,363	2,363	16,219
40	TOTAL OPERATING REDUCTIONS	251,438	408,836	267,461	325,744	189,504
41	MAINTENANCE EXPENSES	73,310	83,639	62,849	76,589	37,551
42	TRAFFIC EXPENSES	3,928	2,816	13,548	4,361	2,000
43	COMMERCIAL EXPENSES	10,412	582	7,440	13,204	1,074
44	GENERAL OFFICE SAL & EXP	44,309	75,298	46,844	81,103	51,796
45	OTHER OPERATING EXPENSES	21,846	31,027	17,890	11,676	9,152
46	DEPRECIATION EXPENSES	71,557	155,607	88,519	77,613	31,820
47	AMORTIZATION EXPENSES	13,061	922	6,171	14,403	8,558
48	TAXES	13,715	58,945	24,200	46,797	47,553
49	NET OPER INCOME OR MARGIN	110,116	67,378	150,757	55,438	43,958
50	OTHER INCOME & DEBIT NET	371CR	2,930	246	2,450CR	7,566
51	AVAILABLE FOR FIXED CHARGES	109,745	70,308	151,003	52,988	51,524
52	INTEREST ON LONG TERM DEBT	34,978	41,756	21,474	31,309	10,684
53	INT CHARGED TO CONSTR CR					
54	OTHER FIXED CHARGES	133	480		1,046	719
55	TOTAL FIXED CHARGES	35,111	42,236	21,474	32,355	11,403
56	NET INCOME OR MARGIN	74,634	28,072	129,529	20,633	40,121
57	OPERATING STATISTICS 12 31 74					
58	CENTRAL OFFICES TOTAL	4	7	4	4	2
59	TOTAL TELEPHONES IN SERVICE	2,251	3,583	4,088	2,650	1,741
60	BUSINESS SUBSCRIBERS	258	183	359	235	127
61	1 PARTY	197	124	284	185	106
62	2 PARTY		0			
63	4-5 PARTY	41	7		27	12
64	8 PARTY		33	44		
65	RAY STATIONS	13	2	25	14	4
66	OTHER SUBSCRIBERS	12	8	6	9	5
67	PAID TELEPHONES					
68	RESIDENCE SUBSCRIBERS	1,510	2,892	2,705	2,045	1,239
69	1 PARTY	287	493	633	828	861
70	2 PARTY	40	46	462		28
71	4-5 PARTY	1,183	425	133	1,217	350
72	8 PARTY		1,928	1,477		
73	RADIO TELEPHONES					
74	BUSINESS EXTENSIONS	300	169	503	100	91
75	RESIDENTIAL EXTENSIONS	181	323	527	267	282
76	OFFICIAL TELEPHONES	14	24		12	7
77	SERVICE STATIONS SWITCHES					
78	TOTAL MAIN STATIONS	1,845	3,106	3,078	2,301	1,378
79	ROUTE MILES OF LINE	457	1,760	413	887	174
80	SUBSCRIBERS PER ROUTE MILE	3.97	1.75	7.42	2.57	7.85
81	TOTAL SUBSCRIBERS 12 31 73	1,679	2,922	3,076	2,266	1,293
82	TOTAL SUBSCRIBERS 12 31 74	1,768	3,075	3,064	2,280	1,366
83	NUMBER OF EMPLOYEES 12 31 74	10	16	13	12	12
84	PER SUBSCRIBER STATISTICS					
85	TOTAL OPER REVENUES 1973	182.74	128.17	136.59	142.73	155.97
86	TOTAL OPER REVENUES 1974	209.78	158.82	136.23	167.70	175.60
87	TOTAL OPER REDUCTIONS 1973	151.49	108.00	82.35	116.77	131.74
88	TOTAL OPER REDUCTIONS 1974	145.89	136.35	87.12	143.31	142.54
89	NET INCOME OR MARGIN 1973	13.37	6.33	44.78	11.85	20.66
90	NET INCOME OR MARGIN 1974	43.30	9.36	42.19	9.08	30.18
91	NET WORTH PCT OF TOTAL ASSETS	12.4	6.3	33.8	12.8	27.5

SEE ALPHABETIC FOOTNOTES AT END OF TABLES

Line No.	Item	ARKANSAS—336 Mountain View Telephone Company Mountain View	ARKANSAS—337 Yell County Telephone Company Danville	ARKANSAS—338 Allied Tel. Co. of Ark., Inc. Little Rock	ARKANSAS—340 Boone County Telephone Company Harrison
1	REA LOANS & GUAR COMMTS ARPO	1,190,000	4,766,000	11,928,000	4,647,000
2	REA FUNDS ADVANCED	914,083	1,879,941	11,928,000	
3	ROUTE MILES OF LINE LOAN EST	425	579	5,998	882
4	NUMBER OF SUBSCRIBERS LOAN EST	2,042	4,247	37,111	10,480
5	REA DEBT SERVICE PYMT CUM				
6	INTEREST DUE & PAID	75,569	175,227	2,016,369	
7	PRINCIPAL DUE & PAID	59,146	134,814	2,272,002	
8	ADVANCE PAYMENTS				
9	RTP LOANS APPROVED			6,712,860	5,998,650
10	RTR FUNDS ADVANCED			2,248,041	5,240,814
11	RTR INTEREST DUE & PAID			51,367	213,150
12	RTR PRINCIPAL DUE & PAID				
13	ASSETS & OTHER DEBITS 12 31 74				
14	TEL PLANT IN SERVICE	1,578,317	2,333,118	26,291,787	9,348,520
15	TEL PLANT UNDEP CONST	23,521	186,299	1,650,156	412,056
16	TEL PLANT ADJUSTMENT			1,840,255	
17	TOTAL TELEPHONE PLANT	1,601,838	2,519,417	29,782,198	9,760,576
18	DEPRECIATION RESERVE	398,970	517,333	5,503,731	962,906
19	AMORTIZATION RESERVE			576,489	
20	TEL PLANT LESS RESERVES	1,202,868	2,002,084	23,702,378	8,797,670
21	INVEST IN OTHER COMPANIES				
22	OTHER INVESTMENTS & FUNDS		16,977	394,806	331,041
23	CURRENT ASSETS	44,806	85,961	1,194,039	334,644
24	OTHER ASSETS	5,225	152,413	72,756	10,119
25	TOTAL ASSETS & OTHER DEBITS	1,252,899	2,257,435	25,362,979	9,973,474
26	LIABILITIES & OTHER CREDITS				
27	CAP STOCK MEMB & CAP CERT	39,000	143,250	4,078,290	360,750
28	RFT EARNS OR MARG & CAP CR	300,720	269,274	3,967,567	2,124,227
29	TOTAL NET WORTH	339,720	412,524	8,045,857	2,484,977
30	LONG TERM DEBT	854,939	1,745,128	13,058,125	5,374,229
31	CURRENT & ACCRUED LIAB	30,678	63,810	2,700,945	1,403,427
32	DEF CREDITS & OPERATING RES	27,562	35,973	1,559,052	710,861
33	TOTAL LIAB & OTHER CREDITS	1,252,899	2,257,435	25,363,979	9,973,474
34	REVENUES & EXPENSES 1974				
35	TOTAL OPERATING REVENUES	381,857	542,350	7,281,818	2,746,199
36	LOCAL SERVICE REVENUES	158,514	209,206	2,799,970	763,524
37	TOLL SERVICE REVENUES	219,143	331,230	4,333,181	1,902,188
38	MISC OPERATING REVENUES	5,441	10,645	177,566	87,531
39	UNCOLL OPERATING REV DEBIT	1,241	7,731	28,899	7,044
40	TOTAL OPERATING OPERATIONS	316,231	474,298	5,657,323	2,156,336
41	MAINTENANCE EXPENSES	77,015	110,418	1,095,968	324,460
42	TRAFFIC EXPENSES	4,721	1,482	497,722	530,972
43	COMMERCIAL EXPENSES	24,702	61,795	345,161	110,188
44	GENERAL OFFICE SAL & EXP	38,912	104,277	704,785	360,893
45	OTHER OPERATING EXPENSES	39,910	38,138	129,865	43,189
46	DEPRECIATION EXPENSES	73,666	97,201	1,245,139	401,930
47	AMORTIZATION EXPENSES		6,549	38,098	
48	TAXES	57,305	54,438	1,600,585	384,704
49	NET OPER INCOME OR MARGIN	65,626	68,052	1,624,495	589,863
50	OTHER INCOME & DEDUCT NET	1,450	6,301	8,042	23,269
51	AVAILABLE FND FIXED CHARGES	67,076	61,751	1,632,537	613,112
52	INTEREST ON LONG TERM DEBT	17,490	31,911	354,986	379,198
53	INT CHARGED TO CONST CR			122,772	17,181
54	OTHER FIXED CHARGES	658		172,169	18,261
55	TOTAL FIXED CHARGES	18,148	31,911	404,383	390,258
56	NET INCOME OR MARGIN	48,928	29,840	1,228,154	232,854
57	OPERATING STATISTICS 12 31 74				
58	CENTRAL OFFICES TOTAL	6	7	41	2
59	TOTAL TELEPHONES IN SERVICE	3,246	3,949	42,925	10,590
60	BUSINESS SUBSCRIBERS	358	348	3,710	1,293
61	1 PARTY	294	264	2,900	1,037
62	2 PARTY	13	19		
63	465 PARTY	36	28	285	39
64	8 PARTY			185	5
65	PAY STATIONS	6	21	293	88
66	OTHER SUBSCRIBERS	19	16	105	99
67	RADIOTELEPHONES			42	25
68	RESIDENCE SUBSCRIBERS	2,242	2,757	29,011	5,194
69	1 PARTY	240	1,521	9,760	3,129
70	2 PARTY	493	12	2,316	26
71	465 PARTY	1,519	1,224	10,915	1,913
72	P PARTY			6,020	226
73	RADIOTELEPHONES				
74	BUSINESS EXTENSIONS	391	325	3,463	2,200
75	RESIDENTIAL EXTENSIONS	257	491	6,629	1,950
76	OFFICIAL TELEPHONES	17	44	217	52
77	SERVICE STATIONS SWITCHERS				
78	TOTAL MAIN STATIONS	2,654	3,158	33,112	6,971
79	ROUTE MILES OF LINE	545	486	5,606	579
80	SUBSCRIBERS PER ROUTE MILE	4.77	6.39	5.84	11.20
81	TOTAL SUBSCRIBERS 12 31 73	2,436	2,997	31,134	6,329
82	TOTAL SUBSCRIBERS 12 31 74	2,600	3,105	32,721	6,487
83	NUMBER OF EMPLOYEES 12 31 74	13	20	213	129
84	PER SUBSCRIBER STATISTICS				
85	TOTAL OPER REVENUES 1973	151.77	166.36	214.92	353.87
86	TOTAL OPER REVENUES 1974	151.65	174.05	228.06	428.59
87	TOTAL OPER OPERATIONS 1973	121.90	142.20	166.22	280.97
88	TOTAL OPER OPERATIONS 1974	125.59	155.71	177.18	336.53
89	NET INCOME OR MARGIN 1973	22.07	11.97	38.78	39.73
90	NET INCOME OR MARGIN 1974	19.43	9.80	28.46	36.34
91	NET WORTH PCT OF TOTAL ASSETS	27.1	19.3	31.7	24.9

SEE ALPHABETIC FOOTNOTES AT END OF TABLES

Line No.	Item	CALIFORNIA—508 Colfax Telephone Exchange Bakersfield	CALIFORNIA—515 Sierra Telephone Company, Inc. Oakhurst	CALIFORNIA—516 Mariposa County Telephone Co., Inc. Mariposa	CALIFORNIA—517 The Siskiyou Telephone Company Fort Jones	CALIFORNIA—518 Tuolumne Telephone Company Tuolumne
1	REA LOANS & GUAR COMMITTS APPO	691,402	1,288,000	509,000	3,705,000	1,968,000
2	REA FUNDS ADVANCED	691,402	1,288,000	509,000	3,593,845	1,709,677
3	ROUTE MILES OF LINE LOAN EST	132	355	318	730	325
4	NUMBER OF SUBSCRIBERS LOAN EST	1,508	2,540	1,486	2,481	1,681
5	REA DEBT SERVICE PYMT CUM					
6	INTEREST DUE & PAID	151,263	159,118	121,928	554,493	284,702
7	PRINCIPAL DUE & PAID	214,375	174,300	170,544	642,996	305,620
8	ADVANCE PAYMENTS		4,955		84,790	
9	RTB LOANS APPROVED		2,572,500	682,500	905,100	403,200
10	RTB FUNDS ADVANCED		374,430	217,728		403,200
11	RTB INTEREST DUE & PAID		26,738	15,127		13,014
12	RTB PRINCIPAL DUE & PAID					
13	ASSETS & OTHER DEBITS 12 31 74					
14	TEL PLANT IN SERVICE	1,268,555	3,138,326	1,102,675	4,677,627	3,059,890
15	TEL PLANT UNDER CONST	10,629	146,349	123,372	74,785	66,979
16	TEL PLANT ADJUSTMENT		5,121	5,475		
17	TOTAL TELEPHONE PLANT	1,279,184	3,289,796	1,231,522	4,764,940	3,126,869
18	DEPRECIATION RESERVE	406,585	753,052	552,406	990,323	836,581
19	AMORTIZATION RESERVE		5,121	5,475		
20	TEL PLANT LESS RESERVES	872,599	2,531,623	673,641	3,774,617	2,290,288
21	INVEST IN OTHER COMPANIES					
22	OTHER INVESTMENTS & FUNDS	115,260	150,039	32,500	2,000	63,004
23	CURRENT ASSETS	145,809	167,159	307,749	452,337	111,816
24	OTHER ASSETS	8,453	49,429	9,096	57,670	119,494
25	TOTAL ASSETS & OTHER DEBITS	1,142,121	2,898,250	1,022,986	4,286,624	2,584,542
26	LIABILITIES & OTHER CREDITS					
27	CAP STOCK MEM & PAR CERT	42,040	40,000	10,532	828,000	14,000
28	PET EARN OR MARG & CAR CP	582,933	865,217	320,628	432,645	718,941
29	TOTAL NET WORTH	624,973	905,217	331,160	1,260,645	732,941
30	LONG TERM DEBT	480,834	1,485,298	567,390	2,889,983	1,813,020
31	CURRENT & ACCRUED LIAB	36,282	34,315	112,353	132,886	38,581
32	DEF CREDITS & OPERATING RES	32	158,420	12,083	3,110	
33	TOTAL LIAB & OTHER CREDITS	1,142,121	2,898,250	1,022,986	4,286,624	2,584,542
34	REVENUES & EXPENSES 1974					
35	TOTAL OPERATING REVENUES	467,344	938,014	416,485	1,280,025	760,351
36	LOCAL SERVICE REVENUES	123,390	216,161	160,016	172,449	142,411
37	TRUL SERVICE REVENUES	342,678	705,760	239,899	1,100,738	618,918
38	MISC OPERATING REVENUES	7,516	23,469	18,446	11,900	4,273
39	UNFILL OPERATING REV DEBIT	6,200	7,376	1,879	5,062	4,651
40	TOTAL OPERATING DEDUCTIONS	403,562	836,976	384,202	1,028,744	667,926
41	MAINTENANCE EXPENSES	110,579	218,345	58,260	154,986	174,723
42	TRAFFIC EXPENSES	11,058	3,167	2,616	89,283	1,840
43	COMMERCIAL EXPENSES	33,804	58,466	31,050	19,317	90,185
44	GENERAL OFFICE SAL & FR	85,527	129,083	62,244	140,466	50,332
45	OTHER OPERATING EXPENSES	15,752	162,820	67,461	130,250	91,547
46	DEPRECIATION EXPENSES	59,300	171,998	109,952	200,255	101,247
47	AMORTIZATION EXPENSES	806				
48	TAXES	86,736	93,097	52,610	294,187	158,052
49	NET OPER INCOME OR MARGIN	63,782	101,038	32,283	251,281	92,425
50	OTHER INCOME & DEBIT NET	15,027	1	10,107	10,107	1,927
51	AVAILABLE FOR FIXED CHARGES	78,809	101,039	31,535	261,388	94,352
52	INTEREST ON LONG TERM DEBT	9,777	46,340	18,277	58,326	37,631
53	INT CHARGED TO CONSTO CP	3,421				
54	OTHER FIXED CHARGES	1,201	2,405	5	847	2,332
55	TOTAL FIXED CHARGES	7,557	48,745	18,282	59,173	39,963
56	NET INCOME OR MARGIN	71,252	52,294	13,253	202,215	54,389
57	OPERATING STATISTICS 12 31 74					
58	CENTRAL OFFICES TOTAL	2	3	2	8	3
59	TOTAL TELEPHONES IN SERVICE	2,066	3,277	2,433	3,165	2,289
60	BUSINESS SUBSCRIBERS	261	443	277	492	166
61	1 PARTY	157	184	92	312	108
62	2 PARTY	23	17	58	35	8
63	4/5 PARTY	31	31	9	92	21
64	R PARTY	8	150	64		
65	PAY STATIONS	26	34	19	29	20
66	OTHER SUBSCRIBERS	23	27	35	24	4
67	RADIOTELEPHONES	24				5
68	RESIDENCE SUBSCRIBERS	1,273	1,937	1,500	1,854	1,600
69	1 PARTY	569	207	90	873	933
70	2 PARTY	193	33	26	168	51
71	4/5 PARTY	91	246	260	813	549
72	R PARTY	420	1,451	1,124		67
73	RADIOTELEPHONES					
74	BUSINESS EXTENSIONS	155	720	275	358	136
75	RESIDENTIAL EXTENSIONS	389	561	377	418	350
76	OFFICIAL TELEPHONES	1	40	22	57	41
77	SERVICE STATIONS SWITCHERS	10	3	17	10	
78	TOTAL MAIN STATIONS	1,576	2,455	1,845	2,449	1,818
79	ROUTE MILES OF LINE	155	589	448	713	444
80	SUBSCRIBERS PER ROUTE MILE	9.96	4.05	4.00	3.30	3.98
81	TOTAL SUBSCRIBERS 12 31 73	1,485	2,231	1,714	2,194	1,625
82	TOTAL SUBSCRIBERS 12 31 74	1,544	2,383	1,794	2,356	1,766
83	NUMBER OF EMPLOYEES 12 31 74	11	30	15	39	24
84	REP SUBSCRIBER STATISTICS					
85	TOTAL OPER REVENUES 1973	300.21	474.00	249.06	575.67	445.63
86	TOTAL OPER REVENUES 1974	308.58	406.59	237.45	562.65	448.45
87	TOTAL OPER DEDUCTIONS 1973	231.23	344.91	207.53	451.83	396.70
88	TOTAL OPER DEDUCTIONS 1974	266.47	362.80	219.04	452.20	393.94
89	NET INCOME OR MARGIN 1973	77.32	63.43	33.33	100.39	31.87
90	NET INCOME OR MARGIN 1974	47.05	22.67	7.56	88.89	32.08
91	NET WORTH PCT OF TOTAL ASSETS	54.7	31.2	32.4	29.4	28.4

SEE ALPHABETIC FOOTNOTES AT END OF TABLES

Line No.	Item	CALIFORNIA—523 Volcano Telephone Company Pine Grove	CALIFORNIA—525 Redwood Empire Telephone Company San Miguel	CALIFORNIA—526 Ponderosa Telephone Company O'Neals	CALIFORNIA—531 Calaveras Telephone Company Copperopolis	CALIFORNIA—535 Ducor Telephone Company Ducor
1	PEA LOANS & GUAR COMMTS APPO	1,876,000	3,733,000	2,824,000	645,000	575,000
2	PEA FUNDS ADVANCED	1,876,000	2,558,590	2,824,000	613,061	73,072
3	ROUTE MILES OF LINE LOAN EST	648	473	382	112	98
4	NUMBER OF SUBSCRIBERS LOAN EST	4,755	1,738	3,423	428	226
5	PEA DEBT SERVICE PYMT CUM					
6	INTEREST DUE & PAID	272,894	216,565	389,986	66,366	1,300
7	PRINCIPAL DUE & PAID	282,872	202,072	367,516	61,944	
8	ADVANCE PAYMENTS					
9	PTB LOANS APPROVED	3,865,050		1,181,250		
10	PTB FUNDS ADVANCED	1,141,865		637,139		
11	PTB INTEREST DUE & PAID	102,334		5,584		
12	PTB PRINCIPAL DUE & PAID					
13	ASSETS & OTHER DEBITS 12 31 74					
14	TEL PLANT IN SERVICE	4,422,009	3,859,758	4,204,441	895,030	200,496
15	TEL PLANT UNDER CONST	139,777	126,952	247,553	4,525	71,965
16	TEL PLANT ADJUSTMENT		116,566			
17	TOTAL TELEPHONE PLANT	4,561,786	4,105,276	4,451,994	899,555	272,461
18	DEPRECIATION RESERVE	890,980	825,173	953,180	133,390	142,496
19	AMORTIZATION RESERVE		52,455	1,211		
20	TEL PLANT LESS RESERVES	3,670,806	3,227,648	3,497,603	766,165	129,965
21	INVEST IN OTHER COMPANIES					
22	OTHER INVESTMENTS & FUNDS	92,011	425	56,250		
23	CURRENT ASSETS	194,324	222,385	696,333	87,965	46,232
24	OTHER ASSETS	4,436	77,946	52,463	10,340	6,225
25	TOTAL ASSETS & OTHER DEBITS	3,961,577	3,528,404	4,302,649	864,470	182,422
26	LIABILITIES & OTHER CREDITS					
27	CAP STOCK MEMB & CAP REPT	58,875	205,790	858,780	25,000	31,400
28	RET EARNB OP MARG & CAP CP	1,123,209	507,763	261,637	232,425	22,208
29	TOTAL NET WORTH	1,182,084	713,553	1,120,417	257,425	53,608
30	LONG TERM DEBT	2,796,397	2,366,300	3,093,622	551,118	73,072
31	CURRENT & ACCRUED LIAB	24,184	246,243	88,610	46,973	55,742
32	DEF CREDITS & OPERATING RES	7,370	202,308		8,954	
33	TOTAL LIAB & OTHER CREDITS	3,961,577	3,528,404	4,302,649	864,470	182,422
34	REVENUES & EXPENSES 1974					
35	TOTAL OPERATING REVENUES	1,123,639	980,093	1,132,748	199,861	108,467
36	LOCAL SERVICE REVENUES	223,956	97,644	195,647	25,248	12,004
37	TOLL SERVICE REVENUES	901,608	872,834	926,909	177,161	94,161
38	MISC OPERATING REVENUES	6,386	12,273	20,027	409	2,743
39	UNCLL OPERATING REV DEBIT	8,311	2,758	9,835	2,957	441
40	TOTAL OPERATING DEDUCTIONS	835,766	774,185	910,249	148,906	107,541
41	MAINTENANCE EXPENSES	164,368	126,645	290,626	21,561	21,163
42	TRAFFIC EXPENSES	3,905	3,591	2,132	692	
43	COMMERCIAL EXPENSES	23,888	83,685	34,703	18,923	6,268
44	GENERAL OFFICE SAL & EXP	140,753	108,387	134,379	18,425	25,388
45	OTHER OPERATING EXPENSES	94,638	117,197	105,532	29,538	21,622
46	DEPRECIATION EXPENSES	161,010	183,445	137,024	28,668	26,906
47	AMORTIZATION EXPENSES		21,186			
48	TAXES	247,204	130,059	205,853	31,299	6,194
49	NET OPER INCOME OR MARGIN	287,873	205,908	222,499	50,955	926
50	OTHER INCOME & DEDUCT NET	5,195	4,169	1,600	212	174
51	AVAILABLE FOR FIXED CHARGES	293,068	201,739	224,099	50,743	1,100
52	INTEREST ON LONG TERM DEBT	94,569	45,708	63,106	11,177	3,637
53	INT CHARGED TO CONSTR CP					
54	OTHER FIXED CHARGES		9,085	1,751	9	115
55	TOTAL FIXED CHARGES	94,569	54,793	64,857	11,186	3,752
56	NET INCOME OR MARGIN	198,499	146,946	159,242	39,557	2,652
57	OPERATING STATISTICS 12 31 74					
58	CENTRAL OFFICES TOTAL	4	6	6	2	1
59	TOTAL TELEPHONES IN SERVICE	3,923	1,914	3,292	369	252
60	BUSINESS SUBSCRIBERS	362	281	400	41	37
61	1 PARTY	280	151	202	26	14
62	2 PARTY	10	2	66		9
63	4ES PARTY		40	91	5	6
64	8 PARTY	10	18			
65	RAY STATIONS	41	51	26	9	3
66	OTHER SUBSCRIBERS	21	19	15	1	1
67	PAD MOUNTED TELEPHONES					
68	RESIDENTIAL SUBSCRIBERS	2,559	1,010	2,073	220	130
69	1 PARTY	1,860	603	307	69	21
70	2 PARTY	173	31	274	5	10
71	4ES PARTY	36	231	1,419	146	39
72	8 PARTY	490	145	74		60
73	PAD MOUNTED TELEPHONES					
74	BUSINESS EXTENSIONS	362	197	368	30	40
75	RESIDENTIAL EXTENSIONS	654	273	396	63	46
76	OFFICIAL TELEPHONES	7	64	70	16	
77	SERVICE STATIONS SWITCHES		p			
78	TOTAL MAIN STATIONS	2,954	1,367	2,574	281	170
79	ROUTE MILES OF LINE	382	473	444	135	90
80	SUBSCRIBERS PER ROUTE MILE	7.65	2.74	5.11	1.93	1.86
81	TOTAL SUBSCRIBERS 12 31 73	2,661	1,215	2,413	274	
82	TOTAL SUBSCRIBERS 12 31 74	2,921	1,299	2,473	261	167
83	NUMBER OF EMPLOYEES 12 31 74	30	25	27	5	4
84	PER SUBSCRIBER STATISTICS					
85	TOTAL OPER REVENUES 1973	418.84	633.19	514.82	848.11	
86	TOTAL OPER REVENUES 1974	402.59	779.71	463.67	747.14	649.50
87	TOTAL OPER DEDUCTIONS 1973	301.57	521.74	399.87	604.33	
88	TOTAL OPER DEDUCTIONS 1974	299.45	615.90	372.59	556.66	643.96
89	NET INCOME OR MARGIN 1973	99.77	80.97	92.47	196.18	
90	NET INCOME OR MARGIN 1974	71.12	116.90	65.18	147.88	15.87
91	NET WORTH PCT OF TOTAL ASSETS	29.8	20.2	26.0	29.8	29.4

SEE ALPHABETIC FOOTNOTES AT END OF TABLES

Line No	Item	CALIFORNIA—536 Continental Tel. Co. of Calif. Bakersfield	(A)			
1	REA LOANS & GUAR COMMTS APRD	15,249,000				
2	REA FUNDS ADVANCED	15,249,000				
3	ROUTE MILES OF LINE LOAN EST	3,867				
4	NUMBER OF SUBSCRIBERS LOAN EST	24,511				
5	REA DEBT SERVICE PYMT CUM					
6	INTEREST DUE & PAID	3,512,340				
7	PRINCIPAL DUE & PAID	5,169,000				
8	ADVANCE PAYMENTS					
9	RTB LOANS APPROVED					
10	RTB FUNDS ADVANCED					
11	RTB INTEREST DUE & PAID					
12	RTB PRINCIPAL DUE & PAID					
13	ASSETS & OTHER DEBITS 12 31 74					
14	TEL PLANT IN SERVICE					
15	TEL PLANT UNDER CONST					
16	TEL PLANT ADJUSTMENT					
17	TOTAL TELEPHONE PLANT					
18	DEPRECIATION RESERVE					
19	AMORTIZATION RESERVE					
20	TEL PLANT LESS RESERVES					
21	INVEST IN OTHER COMPANIES					
22	OTHER INVESTMENTS & FUNDS					
23	CURRENT ASSETS					
24	OTHER ASSETS					
25	TOTAL ASSETS & OTHER DEBITS					
26	LIABILITIES & OTHER CREDITS					
27	CAP STOCK MEMB & CAP CERT					
28	PET EARNINGS OR MARG & CAP CR					
29	TOTAL NET WORTH					
30	LONG TERM DEBT					
31	CURRENT & ACCRUED LIAB					
32	DEF CREDITS & OPERATING RES					
33	TOTAL LIAB & OTHER CREDITS					
34	REVENUES & EXPENSES 1974					
35	TOTAL OPERATING REVENUES					
36	LOCAL SERVICE REVENUES					
37	TOLL SERVICE REVENUES					
38	MISC OPERATING REVENUES					
39	UNCOLL OPERATING REV DEBIT					
40	TOTAL OPERATING DEDUCTIONS					
41	MAINTENANCE EXPENSES					
42	TRAFFIC EXPENSES					
43	COMMERCIAL EXPENSES					
44	GENERAL OFFICE SAL & EXP					
45	OTHER OPERATING EXPENSES					
46	DEPRECIATION EXPENSES					
47	AMORTIZATION EXPENSES					
48	TAXES					
49	NET OPER INCOME OR MARGIN					
50	OTHER INCOME & DEDUCT NET					
51	AVAILABLE FOR FIXED CHARGES					
52	INTEREST ON LONG TERM DEBT					
53	INT CHARGED TO CONSTR CO					
54	OTHER FIXED CHARGES					
55	TOTAL FIXED CHARGES					
56	NET INCOME OR MARGIN					
57	OPERATING STATISTICS 12 31 74					
58	CENTRAL OFFICES TOTAL	38				
59	TOTAL TELEPHONES IN SERVICE	45,414				
60	BUSINESS SUBSCRIBERS	6,551				
61	1 PARTY	4,621				
62	2 PARTY	311				
63	465 PARTY	29				
64	8 PARTY	257				
65	PAY STATIONS	693				
66	OTHER SUBSCRIBERS	640				
67	RADIOTELEPHONES					
68	RESIDENCE SUBSCRIBERS	22,416				
69	1 PARTY	15,358				
70	2 PARTY	404				
71	465 PARTY	3,794				
72	8 PARTY	2,860				
73	RADIOTELEPHONES					
74	BUSINESS EXTENSIONS	8,355				
75	RESIDENTIAL EXTENSIONS	8,226				
76	OFFICIAL TELEPHONES	497				
77	SERVICE STATIONS SWITCHERS	9				
78	TOTAL MAIN STATIONS	30,574				
79	ROUTE MILES OF LINE	2,579				
80	SUBSCRIBERS PER ROUTE MILE	11.24				
81	TOTAL SUBSCRIBERS 12 31 73	27,927				
82	TOTAL SUBSCRIBERS 12 31 74	28,976				
83	NUMBER OF EMPLOYEES 12 31 74					
84	PER SUBSCRIBER STATISTICS					
85	TOTAL OPER REVENUES 1973					
86	TOTAL OPER REVENUES 1974					
87	TOTAL OPER DEDUCTIONS 1973					
88	TOTAL OPER DEDUCTIONS 1974					
89	NET INCOME OR MARGIN 1973					
90	NET INCOME OR MARGIN 1974					
91	NET WORTH PCT OF TOTAL ASSETS					

SEE ALPHABETIC FOOTNOTES AT END OF TABLES

Line No.	Item	COLORADO—501 Wiggins Telephone Assn. Wiggins	COLORADO—502 The El Paso County Mutual Tel. Co. Colorado Springs	COLORADO—504 Eagle Valley Telephone Company Eagle	COLORADO—509 Haxtun Telephone Company Haxtun	COLORADO—510 The Delta County Coop. Telephone Co. Paoia
1	REA LOANS & GUAR COMMTS APPD	3,833,000	1,900,000	1,583,000	1,631,000	2,939,000
2	REA FUND ADVANCED	619,818	1,806,748	1,583,000	1,096,965	2,939,000
3	ROUTE MILES OF LINE LOAN FST	721	506	434	560	700
4	NUMBER OF SUBSCRIBERS LOAN FST	1,248	1,138	2,194	1,275	4,821
5	REA DEBT SERVICE PYMT CUM					
6	INTEREST DUE & PAID	159,587	79,224	209,840	155,911	500,067
7	PRINCIPAL DUE & PAID	225,031	47,631	241,145	228,465	634,963
8	ADVANCE PAYMENTS	21,575				
9	RTB LOANS APPROVED			708,750		2,496,900
10	RTB FUNDS ADVANCED			295,372		1,801,933
11	RTB INTEREST DUE & PAID			8,697		75,232
12	RTB PRINCIPAL DUE & PAID					
13	ASSETS & OTHER DEBITS 12 31 74					
14	TEL PLANT IN SERVICE	867,549	1,835,212	2,164,370	976,135	4,558,371
15	TEL PLANT UNDER CONST	14,879		276,991	1,001,183	330,510
16	TEL PLANT ADJUSTMENT	2,751		3,244		
17	TOTAL TELEPHONE PLANT	885,179	1,835,212	2,444,605	1,977,318	4,935,829
18	DEPRECIATION RESERVE	410,083	166,605	448,185	435,339	1,018,585
19	AMORTIZATION RESERVE	2,751		3,244		
20	TEL PLANT LESS RESERVES	472,345	1,668,607	1,993,176	1,541,979	3,917,244
21	INVEST IN OTHER COMPANIES					
22	OTHER INVESTMENTS & FUNDS	2,947	20,513	38,902	1,952	123,369
23	CURRENT ASSETS	197,245	307,975	204,005	217,403	396,812
24	OTHER ASSETS	449	73,260	88,245	10,366	11,491
25	TOTAL ASSETS & OTHER DEBITS	672,986	2,070,355	2,324,328	1,771,700	4,448,916
26	LIABILITIES & OTHER CREDITS					
27	CAP STOCK MEMB & CAP CERT	31,895	26,733	10,000	20,000	57,078
28	RET EARN OR MARG & CAP CD	246,187	192,250	259,199	479,002	45,576
29	TOTAL NET WORTH	278,082	218,983	269,199	499,002	102,654
30	LONG TERM DEBT	375,168	1,759,117	1,641,821	1,079,973	4,146,706
31	CURRENT & ACCRUED LIAB	19,736	88,751	365,788	138,928	182,083
32	DEF CREDITS & OPERATING RES		3,504	47,520	53,797	17,473
33	TOTAL LIAB & OTHER CREDITS	672,986	2,070,355	2,324,328	1,771,700	4,448,916
34	REVENUES & EXPENSES 1974					
35	TOTAL OPERATING REVENUES	205,052	358,111	905,663	241,467	796,067
36	LOCAL SERVICE REVENUES	84,523	80,616	139,744	95,812	409,605
37	TOLL SERVICE REVENUES	113,407	274,408	749,912	138,077	367,592
38	MISC OPERATING REVENUES	7,663	5,241	21,811	11,338	23,285
39	UNCOLL OPERATING REV DEBIT	541	2,154	5,804	3,760	4,415
40	TOTAL OPERATING DEDUCTIONS	147,522	230,710	804,542	187,716	656,356
41	MAINTENANCE EXPENSES	41,502	37,261	171,124	28,564	121,298
42	TRAFFIC EXPENSES	1,470	739	2,496	4,230	12,523
43	COMMERCIAL EXPENSES	14,999	13,794	55,486	20,811	76,775
44	GENERAL OFFICE SAL & EXP	16,725	28,029	201,619	29,096	101,530
45	OTHER OPERATING EXPENSES	27,390	25,278	142,705	7,218	77,528
46	DEPRECIATION EXPENSES	31,145	78,378	177,269	40,551	217,465
47	AMORTIZATION EXPENSES		9,122	3,037		
48	TAXES	14,282	38,109	50,806	57,246	49,237
49	NET OPER INCOME OR MARGIN	57,530	127,401	101,121	53,751	139,711
50	OTHER INCOME & DEDUCT NET	5,201	5,644	4,905CR	347CR	4,775
51	AVAILABLE FOR FIXED CHARGES	62,731	133,045	96,216	53,404	144,486
52	INTEREST ON LONG TERM DEBT	7,625	35,126	38,953	12,163	106,345
53	INT CHARGED TO CONSTR CD				39,032	
54	OTHER FIXED CHARGES	150	1,848	11,919	557	4,451
55	TOTAL FIXED CHARGES	7,775	36,974	50,872	26,312CR	110,796
56	NET INCOME OR MARGIN	54,956	96,071	45,344	79,716	33,690
57	OPERATING STATISTICS 12 31 74					
58	CENTRAL OFFICES TOTAL	4	2	5	3	6
59	TOTAL TELEPHONES IN SERVICE	1,083	917	1,976	1,793	4,908
60	BUSINESS SUBSCRIBERS	125	44	321	168	411
61	1 PARTY	44	39	238	128	356
62	2 PARTY	18		14	18	
63	465 PARTY	10		4		
64	8 PARTY	33			7	8
65	RAY STATIONS	15	5	25	13	27
66	OTHER SUBSCRIBERS	5		17	2	20
67	RADIOTELEPHONES			23		
68	RESIDENCE SUBSCRIBERS	683	692	1,156	1,124	3,223
69	1 PARTY	41	692	765	312	3,194
70	2 PARTY	29		101	70	
71	465 PARTY	119		184	218	
72	8 PARTY	494		106	524	29
73	RADIOTELEPHONES					
74	BUSINESS EXTENSIONS	101	30	238	139	471
75	RESIDENTIAL EXTENSIONS	168	143	278	364	788
76	OFFICIAL TELEPHONES	7	8			35
77	SERVICE STATIONS SWITCHERS	4				
78	TOTAL MAIN STATIONS	824	744	1,502	1,294	3,693
79	ROUTE MILES OF LINE	556	561	405	577	644
80	SUBSCRIBERS PER ROUTE MILE	1.46	1.31	3.65	2.24	5.64
81	TOTAL SUBSCRIBERS 12 31 73	762	699	1,339	1,276	3,502
82	TOTAL SUBSCRIBERS 12 31 74	812	736	1,477	1,292	3,634
83	NUMBER OF EMPLOYEES 12 31 74	8	7	18	2	22
84	PER SUBSCRIBER STATISTICS					
85	TOTAL OPER REVENUES 1973	224.90	253.52	490.30	175.58	196.54
86	TOTAL OPER REVENUES 1974	260.55	490.11	643.46	188.06	223.11
87	TOTAL OPER DEDUCTIONS 1973	180.97	271.37	420.23	136.47	160.86
88	TOTAL OPER DEDUCTIONS 1974	187.45	321.55	571.61	146.20	183.96
89	NET INCOME OR MARGIN 1973	41.74	41.60	41.61	35.13	16.89
90	NET INCOME OR MARGIN 1974	69.83	133.90	32.22	62.08	9.44
91	NET WORTH ACT OF TOTAL ASSETS	41.3	10.6	11.6	28.2	2.3

SEE ALPHABETIC FOOTNOTES AT END OF TABLES

Line No.	Item	COLORADO—314 Eastern Slope Rural Tel. Assn., Inc. Hugo	COLORADO—318 Plains Cooperative Tel. Assn., Inc. Joel	COLORADO—320 Nucleo Nativis Telephone Company Nucleo	COLORADO—322 The Rye Telephone Company Rye	COLORADO—323 Columbian Telephone Company Hooper
1	REA LOANS & GUAR COMMTS APPO	6,229,000	3,897,000	1,164,000	672,000	325,000
2	REA FUNDS ADVANCED	5,098,198	3,017,916	1,144,443	696,644	195,483
3	ROUTE MILES OF LINE LOAN EST	1,722	1,000	313	162	228
4	NUMBER OF SUBSCRIBERS LOAN EST	2,296	1,062	1,318	1,084	342
5	REA DEBT SERVICE PAYMT CUM					
6	INTEREST DUE & PAID	545,426	306,916	182,370	86,969	6,252 ¹
7	PRINCIPAL DUE & PAID	727,708	327,808	202,721	82,707	3,874 ¹
8	ADVANCE PAYMENTS		111	11,364	476	
9	PTB LOANS APPROVED			275,100	315,000	
10	PTB FUNDS ADVANCED					
11	PTB INTEREST DUE & PAID					
12	PTB PRINCIPAL DUE & PAID					
13	ASSETS & OTHER DEBITS 12 31 74					
14	TEL PLANT IN SERVICE	4,372,255	1,192,823	1,434,920	870,432	641,696
15	TEL PLANT UNDER CONST	369,100	2,269,535	12,071		
16	TEL PLANT ADJUSTMENT	208,213				
17	TOTAL TELEPHONE PLANT	4,949,568	3,462,358	1,446,991	870,432	641,696
18	DEPRECIATION RESERVE	631,800	530,482	483,172	187,175	24,434
19	AMORTIZATION RESERVE					
20	TEL PLANT LESS RESERVES	4,317,768	2,931,876	963,819	683,257	617,262
21	INVEST IN OTHER COMPANIES					
22	OTHER INVESTMENTS & FUNDS	10,355	25	9,150		
23	CURRENT ASSETS	479,011	181,856	128,332	119,111	47,050
24	OTHER ASSETS	493,807	2,634	2,171	14,828	459
25	TOTAL ASSETS & OTHER DEBITS	5,300,941	3,116,391	1,103,472	817,196	664,771
26	LIABILITIES & OTHER CREDITS					
27	CAP STOCK MEMB & CAP CREDIT	40,365	39,116	56,700	5,500	101,724
28	RET EARNIS CR MARG & CAP CR	761,152	249,282	96,315	124,983	154,115
29	TOTAL NET WORTH	801,517	288,798	153,015	130,483	255,839
30	LONG TERM DEBT	4,280,441	2,711,756	930,358	580,923	191,610
31	CURRENT & ACCRUED LIAB	204,303	116,237	20,099	46,904	112,367
32	DEF CREDITS & OPERATING RES	14,680			58,886	104,955
33	TOTAL LIAB & OTHER CREDITS	5,300,941	3,116,391	1,103,472	817,196	664,771
34	REVENUES & EXPENSES 1974					
35	TOTAL OPERATING REVENUES	958,883	323,420	271,957	175,842	78,086
36	LOCAL SERVICE REVENUES	252,184	106,960	73,309	91,908	20,866
37	TOLL SERVICE REVENUES	672,725	205,566	128,227	77,103	53,892
38	MISC OPERATING REVENUES	35,569	14,367	72,458	6,981	4,625
39	UNCOLL OPERATING REV DEBIT	1,595	3,473	2,037	150	1,300
40	TOTAL OPERATING DEDUCTIONS	669,213	220,159	201,415	136,831	90,289
41	MAINTENANCE EXPENSES	139,039	42,223	42,183	24,824	23,733
42	TRAFFIC EXPENSES	2,955	5,212	972		
43	COMMERCIAL EXPENSES	71,200	7,909	5,180		11,032
44	GENERAL OFFICE SAL & EXP	58,595	27,500	41,559	47,253	37,136
45	OTHER OPERATING EXPENSES	96,223	60,755	31,210	9,677	11,395
46	DEPRECIATION EXPENSES	178,280	42,058	55,447	26,982	4,842
47	AMORTIZATION EXPENSES	46,439		9,296	2,640	
48	TAXES	76,482	34,502	15,568	25,455	2,151
49	NET OPER INCOME OR MARGIN	289,670	103,261	70,542	39,011	12,203CP
50	OTHER INCOME & DEBIT NET	4,236	3,868		6,324	
51	AVAILABLE FOR FIXED CHARGES	293,906	107,129	70,542	45,335	12,203CR
52	INTEREST ON LONG TERM DEBT	82,224	53,191	18,611	4,935	1,458
53	INT CHARGED TO CONSTR CR	14,854	30,628			
54	OTHER FIXED CHARGES					3,088
55	TOTAL FIXED CHARGES	67,370	22,563	18,611	4,935	4,546
56	NET INCOME OR MARGIN	226,536	84,566	51,931	40,400	16,749CP
57	OPERATING STATISTICS 12 31 74					
58	CENTRAL OFFICES TOTAL	10	7	5	2	2
59	TOTAL TELEPHONES IN SERVICE	4,057	1,444	1,141	1,103	412
60	BUSINESS SUBSCRIBERS	437	113	155	126	43
61	1 PARTY	368	98	71	112	13
62	2 PARTY	8		31	4	
63	465 PARTY			9		26
64	8 PARTY			12		
65	PAY STATIONS	36	10	15		
66	OTHER SUBSCRIBERS	17	5	17	10	4
67	RADIO TELEPHONES					
68	RESIDENCE SUBSCRIBERS	2,320	1,004	782	653	252
69	1 PARTY	1,633	986	268	617	71
70	2 PARTY	47		218	36	
71	465 PARTY	640		190		181
72	8 PARTY		18	106		
73	RADIO TELEPHONES					
74	BUSINESS EXTENSIONS	448	110	109	200	82
75	RESIDENTIAL EXTENSIONS	822	222	100	125	36
76	OFFICIAL TELEPHONES	43		12	9	3
77	SERVICE STATIONS SWITCHES	4				
78	TOTAL MAIN STATIONS	2,826	1,122	968	804	306
79	ROUTE MILES OF LINE	1,920	1,204	300	166	203
80	SUBSCRIBERS PER ROUTE MILE	1,42	.93	3.12	4.69	1.45
81	TOTAL SUBSCRIBERS 12 31 73	2,333	1,036	915	741	281
82	TOTAL SUBSCRIBERS 12 31 74	2,761	1,117	937	779	295
83	NUMBER OF EMPLOYEES 12 31 74	23	7	11	7	3
84	PER SUBSCRIBER STATISTICS					
85	TOTAL OPER REVENUES 1973	302.15	209.16	225.88	233.68	208.43
86	TOTAL OPER REVENUES 1974	376.48	300.44	293.69	231.37	271.13
87	TOTAL OPER DEDUCTIONS 1973	207.81	148.74	202.12	197.34	238.94
88	TOTAL OPER DEDUCTIONS 1974	262.75	204.51	217.51	180.04	313.50
89	NET INCOME OR MARGIN 1973	74.80	77.87	5.32	26.03	36.95CR
90	NET INCOME OR MARGIN 1974	88.94	78.56	56.08	53.16	58.15CR
91	NET WORTH PCT OF TOTAL ASSETS	15.1	9.3	13.9	16.0	39.5

SEE ALPHABETIC FOOTNOTES AT END OF TABLES

1. Amounts overdue more than 30 days:
Principal: \$360; Interest \$976.

Line No.	Item	COLORADO—526 Universal Telephone Co. of Colorado Pagosa Springs	COLORADO—527 The Bijou Telephone Co-op Association Byers	COLORADO—528 Strasburg Telephone Company Strasburg		
1	REA LOANS & GUAR COMMTS ARPD	776,000	739,000			
2	REA FUNDS ADVANCED	660,293	592,567			
3	ROUTE MILES OF LINE LOAN EST	347	242	148		
4	NUMBER OF SUBSCRIBERS LOAN EST	842	755	968		
5	REA DEBT SERVICE PYMT CUM					
6	INTEREST DUE & PAID	156,013	6,502			
7	PRINCIPAL DUE & PAID	183,737	1,460			
8	ADVANCE PAYMENTS					
9	PTS LOANS APPROVED		147,000	896,700		
10	RTB FUNDS ADVANCED			704,923		
11	RTB INTEREST DUE & PAID			22,184		
12	RTB PRINCIPAL DUE & PAID			224		
13	ASSETS & OTHER DEBITS 12 31 74					
14	TEL PLANT IN SERVICE	969,791	740,864	416,575		
15	TEL PLANT UNDER CONST	137,161	32,356	469,578		
16	TEL PLANT ADJUSTMENT	229,904				
17	TOTAL TELEPHONE PLANT	1,345,633	773,220	886,153		
18	DEPRECIATION RESERVE	409,308	53,017	46,365		
19	AMORTIZATION RESERVE	98,887				
20	TEL PLANT LESS RESERVES	837,438	720,203	839,788		
21	INVEST IN OTHER COMPANIES	10,400				
22	OTHER INVESTMENTS & FUNDS		1,662	44,964		
23	CURRENT ASSETS	136,772	84,887	65,058		
24	OTHER ASSETS	28,111	60,514	1,580		
25	TOTAL ASSETS & OTHER DEBITS	1,012,721	867,266	951,390		
26	LIABILITIES & OTHER CREDITS					
27	CAP STOCK MEMB & CAP CERT	150,000	16,612	5,668		
28	RET EAPNS OR MAPS & CAR CR	124,483	213,187	206,469		
29	TOTAL NET WORTH	274,483	229,799	212,137		
30	LONG TERM DEBT	478,158	591,107	704,699		
31	CURRENT & ACCRUED LIAB	194,612	46,360	34,554		
32	OFF CREDITS & OPERATING RES	65,468				
33	TOTAL LIAB & OTHER CREDITS	1,012,721	867,266	951,390		
34	REVENUES & EXPENSES 1974					
35	TOTAL OPERATING REVENUES	320,346	125,201	120,851		
36	LOCAL SERVICE REVENUES	91,242	43,720	45,624		
37	TOLL SERVICE REVENUES	223,138	78,236	71,757		
38	MISC OPERATING REVENUES	8,652	5,995	4,655		
39	UNCOLL OPERATING REV DEBIT	2,686	2,750	1,185		
40	TOTAL OPERATING DEDUCTIONS	286,025	85,282	77,234		
41	MAINTENANCE EXPENSES	99,331	21,804	24,142		
42	TRAFFIC EXPENSES	1,591				
43	COMMERCIAL EXPENSES	27,135	515	58		
44	GENERAL OFFICE SAL & EXP	69,574	25,163	17,003		
45	OTHER OPERATING EXPENSES	12,036	13,962	7,386		
46	DEPRECIATION EXPENSES	43,098	15,571	12,932		
47	AMORTIZATION EXPENSES	10,918				
48	TAXES	22,342	8,267	15,713		
49	NET OPER INCOME OR MARGIN	34,321	39,919	43,617		
50	OTHER INCOME & DEDUCT NET			464		
51	AVAILABLE FOR FIXED CHARGES	34,321	39,919	44,081		
52	INTEREST ON LONG TERM DEBT	9,685	8,628	26,519		
53	INT CHARGED TO CONSTR CP	4,483	2,890	11,583		
54	OTHER FIXED CHARGES	6,181		2,145		
55	TOTAL FIXED CHARGES	15,333	5,738	17,081		
56	NET INCOME OR MARGIN	18,938	34,181	27,000		
57	OPERATING STATISTICS 12 31 74					
58	CENTRAL OFFICES TOTAL	3	1	1		
59	TOTAL TELEPHONES IN SERVICE	1,499	689	734		
60	BUSINESS SUBSCRIBERS	231	64	90		
61	1 PARTY	107	53	72		
62	2 PARTY	45		6		
63	465 PARTY					
64	8 PARTY	50				
65	RAY STATIONS	21	7	6		
66	OTHER SUBSCRIBERS	8	4	6		
67	RADIOTELEPHONES					
68	RESIDENCE SUBSCRIBERS	848	383	434		
69	1 PARTY	116	383	121		
70	2 PARTY	204		66		
71	465 PARTY	112		247		
72	8 PARTY	416				
73	RADIOTELEPHONES					
74	BUSINESS EXTENSIONS	222	92	74		
75	RESIDENTIAL EXTENSIONS	196	149	140		
76	OFFICIAL TELEPHONES	10	5	2		
77	SERVICE STATIONS SWITCHES					
78	TOTAL MAIN STATIONS	1,094	458	537		
79	ROUTE MILES OF LINE	310	212	70		
80	SUBSCRIBERS PER ROUTE MILE	3.48	2.11	7.49		
81	TOTAL SUBSCRIBERS 12 31 73	1,048	442			
82	TOTAL SUBSCRIBERS 12 31 74	1,079	447	524 A		
83	NUMBER OF EMPLOYEES 12 31 74	12	4	6		
84	PER SUBSCRIBER STATISTICS					
85	TOTAL OPER REVENUES 1973	304.70	265.16			
86	TOTAL OPER REVENUES 1974	301.72	281.67	230.63 A		
87	TOTAL OPER DEDUCTIONS 1973	282.17	170.56			
88	TOTAL OPER DEDUCTIONS 1974	268.95	191.86	147.39 A		
89	NET INCOME OR MARGIN 1973	10.60	92.56			
90	NET INCOME OR MARGIN 1974	17.81	76.90	51.53 A		
91	NET WORTH PCT OF TOTAL ASSETS	77.1	26.5	22.3		

SEE ALPHABETIC FOOTNOTES AT END OF TABLES

Line No	Item	FLORIDA--502 St. Joseph Tel. and Telephone Company Port St. Joe	FLORIDA--504 Orange City Telephone Co., Inc Winter Park	FLORIDA--506 Quincy Telephone Company Quincy	FLORIDA--507 Gulf Telephone Company Perry	FLORIDA--509 North Florida Telephone Company Live Oak
1	PEA LOANS & GUAR COMMTS APPD	12,899,000	5,477,000	1,697,978	3,025,000	16,353,000
2	REA FUNDS ADVANCED	7,003,000	1,352,000	1,697,978	3,025,000	16,353,000
3	ROUTE MILES OF LINE LOAN EST	2,075	577	879	637	3,661
4	NUMBER OF SUBSCRIBERS LOAN EST	14,902	7,027	7,902	4,770	17,695
5	REA DEBT SERVICE PYMT CUM					
6	INTEREST DUE & PAID	1,246,273	252,611	392,426	394,939	3,350,804
7	PRINCIPAL DUE & PAID	2,510,119	332,558	482,219	406,216	5,500,294
8	ADVANCE PAYMENTS					
9	PTB LOANS APPROVED	4,015,200	1,014,300	4,042,500	808,500	
10	PTB FUNDS ADVANCED	3,617,037	783,511	3,096,863	592,056	
11	PTB INTEREST DUE & PAID	290,093	77,616	146,231	27,925	
12	PTB PRINCIPAL DUE & PAID					
13	ASSETS & OTHER DEBITS 12 31 74					
14	TEL PLANT IN SERVICE	16,175,891	3,842,415	8,856,439	5,075,463	43,479,017
15	TEL PLANT UNDER CONST	1,477,900	615,818	149,245	267,553	2,468,287
16	TEL PLANT ADJUSTMENT			12,592		187,887
17	TOTAL TELEPHONE PLANT	17,689,988	4,458,233	9,018,276	5,343,016	46,135,181
18	DEPRECIATION RESERVE	4,710,027	729,393	1,614,710	1,332,746	4,353,261
19	AMORTIZATION RESERVE			12,592		88,982
20	TEL PLANT LESS RESERVES	12,979,961	3,728,840	7,390,974	4,010,270	41,692,944
21	INVEST IN OTHER COMPANIES					
22	OTHER INVESTMENTS & FUNDS	289,655	73,470	195,607	38,500	2,438,875
23	CURRENT ASSETS	1,107,944	388,763	1,013,698	480,738	3,304,669
24	OTHER ASSETS	42,298	3,146	56,900	184,894	341,871
25	TOTAL ASSETS & OTHER DEBITS	14,419,858	4,194,219	8,657,179	4,714,402	47,778,359
26	LIABILITIES & OTHER CREDITS					
27	CAP STOCK MEMB & CAP CRT	1,489,000	82,370	10,000	280,800	500
28	PET EARN'G OP MARG & CAP CR	2,494,777	858,854	1,455,040	744,724	18,896,841
29	TOTAL NET WORTH	3,983,777	941,224	1,465,040	1,025,524	18,887,341
30	LONG TERM DEBT	8,947,398	2,640,768	6,126,623	3,210,840	23,209,086
31	CURRENT & ACCRUED LIAB	1,038,813	369,158	661,346	212,401	1,870,905
32	DEF CREDITS & OPERATING RES	449,870	244,069	404,170	265,637	3,811,027
33	TOTAL LIAB & OTHER CREDITS	14,419,858	4,194,219	8,657,179	4,714,402	47,778,359
34	REVENUES & EXPENSES 1974					
35	TOTAL OPERATING REVENUES	4,434,518	932,619	1,842,051	1,212,454	9,550,551
36	LOCAL SERVICE REVENUES	1,795,464	467,594	914,665	689,318	3,549,450
37	TOLL SERVICE REVENUES	2,592,601	441,175	880,607	516,800	5,866,467
38	MISC OPERATING REVENUES	69,257	38,780	63,486	15,290	239,154
39	UNCOLL OPERATING REV DEBIT	22,804	14,930	16,707	9,954	104,500
40	TOTAL OPERATING DEDUCTIONS	3,692,275	651,860	1,331,439	1,007,872	7,092,494
41	MAINTENANCE EXPENSES	1,173,104	122,175	264,583	203,792	1,623,370
42	TRAFFIC EXPENSES	438,115	24,958	160,672	41,766	586,603
43	COMMERCIAL EXPENSES	220,828	54,036	99,378	50,580	357,821
44	GENERAL OFFICE SAL & EXP	229,671	48,955	114,483	131,898	314,911
45	OTHER OPERATING EXPENSES	174,760	15,124	85,763	86,550	367,262
46	DEPRECIATION EXPENSES	792,809	151,818	376,811	268,759	2,295,246
47	AMORTIZATION EXPENSES				19,712	5,140
48	TAXES	662,989	233,894	229,749	204,815	1,552,141
49	NET OPER INCOME OR MARGIN	742,243	280,759	510,612	204,582	2,458,057
50	OTHER INCOME & DEDUCT NET	11,964	815	6,181	4,794	338,472
51	AVAILABLE FOR FIXED CHARGES	754,209	281,574	506,451	209,376	2,796,529
52	INTEREST ON LONG TERM DEBT	322,580	70,168	421,584	22,496	533,376
53	INT CHARGED TO CONSTR CR		29,405	77,304		104,376
54	OTHER FIXED CHARGES	24,848	77,560			992,077
55	TOTAL FIXED CHARGES	357,428	118,323	344,280	82,496	1,321,087
56	NET INCOME OR MARGIN	396,781	163,251	160,171	126,880	1,475,642
57	OPERATING STATISTICS 12 31 74					
58	CENTRAL OFFICES TOTAL	13	3	4	2	10
59	TOTAL TELEPHONES IN SERVICE	19,340	6,087	10,277	6,461	36,651
60	BUSINESS SUBSCRIBERS	1,740	252	1,015	742	2,994
61	1 PARTY	1,234	259	701	551	1,880
62	2 PARTY	60	3	65	29	300
63	465 PARTY	60	13	10	21	123
64	8 PARTY					
65	PAY STATIONS	241	38	45	48	336
66	OTHER SUBSCRIBERS	131	39	171	78	345
67	RADIOTELEPHONES	14		23	14	10
68	PENSIONER SUBSCRIBERS	10,552	4,293	5,469	3,626	21,060
69	1 PARTY	6,745	2,926	3,483	2,036	9,466
70	2 PARTY	1,544	288	1,177	643	4,283
71	465 PARTY	2,263	1,079	800	947	7,311
72	8 PARTY					
73	RADIOTELEPHONES					
74	BUSINESS EXTENSIONS	1,911	291	1,045	1,250	5,002
75	PENSIONERIAL EXTENSIONS	3,944	1,193	2,771	910	7,940
76	OFFICIAL TELEPHONES	324	7	148	102	
77	SERVICE STATIONS SWITCHES					
78	TOTAL MAIN STATIONS	13,011	4,694	6,810	4,615	24,575
79	ROUTE MILES OF LINE	1,776	399	1,147	633	4,616
80	SUBSCRIBERS PER ROUTE MILE	6.92	11.64	5.65	6.90	5.21
81	TOTAL SUBSCRIBERS 12 31 73	11,630	4,172	6,287	4,259	22,479
82	TOTAL SUBSCRIBERS 12 31 74	12,292	4,645	6,484	4,368	24,054
83	NUMBER OF EMPLOYEES 12 31 74	188	15	62	48	274
84	PER SUBSCRIBER STATISTICS					
85	TOTAL OPER REVENUES 1972	364.38	176.90	219.61	280.80	376.18
86	TOTAL OPER REVENUES 1974	370.75	211.55	288.47	281.08	410.03
87	TOTAL OPER DEDUCTIONS 1973	302.54	129.44	186.77	223.94	279.09
88	TOTAL OPER DEDUCTIONS 1974	308.69	147.46	208.51	233.66	305.17
89	NET INCOME OR MARGIN 1973	43.29	33.90	12.21	42.19	71.54
90	NET INCOME OR MARGIN 1974	37.17	37.03	25.08	29.41	63.49
91	NET WORTH PCT OF TOTAL ASSETS	27.6	22.4	16.9	21.8	39.5

SEE ALPHABETIC FOOTNOTES AT END OF TABLES

Line No.	Item	FLORIDA—510 Florida State Telephone Company Bonifay	FLORIDA—511 Northeast Florida Telephone Company Macclenny	FLORIDA—515 Florida Central Telephone Company Tallahassee	FLORIDA—516 Indiantown Tel. System, Inc. Indiantown
1	REA LOANS & GUAR COMMTS APPO	1,834,607	1,901,000	2,577,000	800,000
2	REA FUNDS ADVANCED	1,834,607	1,576,102	2,577,000	696,755
3	ROUTE MILES OF LINE LOAN EST	817	365	1,007	250
4	NUMBER OF SUBSCRIBERS LOAN EST	7,395	3,364	4,355	1,740
5	REA DEBT SERVICE PYMT CUM				
6	INTEREST DUE & PAID	419,405	166,136	376,075	30,656
7	PRINCIPAL DUE & PAID	566,029	195,657	372,102	6,706
8	ADVANCE PAYMENTS				
9	RTS LOANS APPROVED		735,000	1,176,000	1,107,750
10	RTS FUNDS ADVANCED		735,000	1,117,000	
11	RTS INTEREST DUE & PAID		63,175	87,895	
12	RTS PRINCIPAL DUE & PAID				
13	ASSETS & OTHER DEBITS 12 31 74				
14	TEL PLANT IN SERVICE	11,711,333	1,960,619	6,671,240	1,479,403
15	TEL PLANT UNDER CONST	527,213	914,915	37,834	47,951
16	TEL PLANT ADJUSTMENT	87,361			
17	TOTAL TELEPHONE PLANT	12,325,907	2,875,534	6,709,074	1,527,354
18	DEPRECIATION RESERVE	1,474,474	566,292	864,533	245,919
19	AMORTIZATION RESERVE				
20	TEL PLANT LESS RESERVES	10,851,433	2,309,242	5,844,541	1,281,435
21	INVEST IN OTHER COMPANIES				
22	OTHER INVESTMENTS & FUNDS	31,000	35,585	56,000	101
23	CURRENT ASSETS	1,556,777	174,003	132,528	102,922
24	OTHER ASSETS	71,684	11,561	9,487	28,981
25	TOTAL ASSETS & OTHER DEBITS	12,510,894	2,530,391	6,042,556	1,413,439
26	LIABILITIES & OTHER CREDITS				
27	CAP STOCK MEMO & CAP REPT	1,329,500	27,550	753,000	375,000
28	RET EARNINGS OR MARG & CAP CR	2,138,641	85,498	81,092	150,430
29	TOTAL NET WORTH	3,468,141	113,248	834,092	525,430
30	LONG TERM DEBT	6,952,726	2,124,200	3,871,897	690,049
31	CURRENT & ACCRUED LIAB	585,758	272,031	1,011,812	197,960
32	DEF PROFITS & OPERATING RES	1,504,269	20,917	324,755	
33	TOTAL LIAB & OTHER CREDITS	12,510,894	2,530,391	6,042,556	1,413,439
34	REVENUES & EXPENSES 1974				
35	TOTAL OPERATING REVENUES	2,595,588	446,216	947,187	345,188
36	LOCAL SERVICE REVENUES	1,124,373	227,600	397,436	124,635
37	TOLL SERVICE REVENUES	1,436,090	194,928	548,408	194,437
38	MISC OPERATING REVENUES	54,556	27,288	5,305	38,037
39	UNCOLL OPERATING REV DEBIT	19,431	3,600	3,962	11,921
40	TOTAL OPERATING OPERATIONS	1,798,030	390,590	725,183	272,266
41	MAINTENANCE EXPENSES	280,478	83,729	251,177	68,602
42	TRAFFIC EXPENSES	59,337	4,572	27,440	4,234
43	COMMERCIAL EXPENSES	159,601	65,528	57,860	52,963
44	GENERAL OFFICE SAL & FR	293,243	75,474	24,146	52,021
45	OTHER OPERATING EXPENSES	2,353	41,127	36,737	24,388
46	DEPRECIATION EXPENSES	506,809	83,774	245,614	70,058
47	AMORTIZATION EXPENSES	1,374			
48	TAXES	494,835	36,386	82,209	
49	NET OPER INCOME OR MARGIN	797,558	55,626	222,004	72,922
50	OTHER INCOME & DEBIT NET	2,572,028	55,626	1,391,613	57,295
51	AVAILABLE FOR FIXED CHARGES	794,986	55,621	220,613	72,922
52	INTEREST ON LONG TERM DEBT	478,119	78,652	182,360	15,627
53	INT CHARGED TO CONSTR CO	18,254		3,951	
54	OTHER FIXED CHARGES	7,110	9,144	386	
55	TOTAL FIXED CHARGES	466,975	87,796	178,795	15,627
56	NET INCOME OR MARGIN	328,011	32,175	41,818	57,295
57	OPERATING STATISTICS 12 31 74				
58	CENTRAL OFFICES TOTAL	13	2	10	1
59	TOTAL TELEPHONES IN SERVICE	14,997	3,357	5,224	1,546
60	BUSINESS SUBSCRIBERS	1,393	376	209	204
61	1 PARTY	1,012	263	125	139
62	2 PARTY	47	28	42	
63	465 PARTY	76	22	15	13
64	8 PARTY	7	12		
65	PAY STATIONS	119	25	21	20
66	OTHER SUBSCRIBERS	132	26	6	32
67	RADIO TELEPHONES				
68	RESIDENCE SUBSCRIBERS	8,968	1,987	3,856	710
69	1 PARTY	3,639	468	933	580
70	2 PARTY	1,386	398	709	
71	465 PARTY	3,313	951	2,214	130
72	8 PARTY	630	170		
73	RADIO TELEPHONES				
74	BUSINESS EXTENSIONS	1,315	465	148	323
75	RESIDENTIAL EXTENSIONS	2,443	555	979	329
76	OFFICIAL TELEPHONES	110		38	15
77	SERVICE STATIONS SWITCHERS				
78	TOTAL MAIN STATIONS	10,654	2,414	4,111	978
79	ROUTE MILES OF LINE	1,932	535	955	194
80	SUBSCRIBERS PER ROUTE MILE	5.36	4.42	4.26	4.71
81	TOTAL SUBSCRIBERS 12 31 73	9,672	2,078	3,790	854
82	TOTAL SUBSCRIBERS 12 31 74	10,361	2,363	4,065	914
83	NUMBER OF EMPLOYEES 12 31 74	60	19		12
84	PER SUBSCRIBER STATISTICS				
85	TOTAL OPER REVENUES 1973	209.20	177.07	192.20	357.35
86	TOTAL OPER REVENUES 1974	259.65	200.95	241.17	390.48
87	TOTAL OPER DEDUCTIONS 1973	151.55	159.04	167.28	263.80
88	TOTAL OPER DEDUCTIONS 1974	179.87	175.90	184.64	307.99
89	NET INCOME OR MARGIN 1973	24.80	4.50	.35	79.69
90	NET INCOME OR MARGIN 1974	32.81	15.48	10.65	64.81
91	NET WORTH PCT OF TOTAL ASSETS	27.7	4.5	13.8	37.2

SEE ALPHABETIC FOOTNOTES AT END OF TABLES

Line No.	Item	GEORGIA-501 Empire Telephone Company Carter	GEORGIA-503 Wilkes Telephone & Electric Company Washington	GEORGIA-506 Citizens Telephone Company, Inc. Leslie	GEORGIA-510 Public Service Telephone Company Reynolds	GEORGIA-513 Standard Telephone Company Cornelia
1	REA LOANS & GUAR COMMTS APPR	4,652,000	3,797,000	1,799,000	3,853,000	10,781,000
2	REA FUNDS ADVANCED	4,652,000	3,797,000	1,749,243	3,745,458	10,781,000
3	ROUTE MILES OF LINE LOAN FST		873	491	663	2,653
4	NUMBER OF SUBSCRIBERS LOAN FST	5,869	5,187	2,567	4,568	18,798
5	REA DEBT SERVICE PYMT CUM					
6	INTEREST DUE & PAID	847,947	465,093	315,887	532,812	1,764,808
7	PRINCIPAL DUE & PAID	1,064,213	548,917	354,241	656,448	1,923,611
8	ADVANCE PAYMENTS	15,346		17,136	6,648	25,849
9	RTA LOANS APPROVED				1,263,150	7,905,450
10	RTB FUNDS ADVANCED					3,785,465
11	RTB INTEREST DUE & PAID					199,059
12	RTB PRINCIPAL DUE & PAID					
13	ASSETS & OTHER DEBITS 12 31 74					
14	TEL PLANT IN SERVICE	5,497,517	5,576,486	2,140,085	4,485,027	15,873,391
15	TEL PLANT UNDER CONST	505,307		18,352	307,729	1,275,719
16	TEL PLANT ADJUSTMENT			80,755		
17	TOTAL TELEPHONE PLANT	6,002,824	5,576,486	2,263,192	4,792,756	17,149,110
18	DEPRECIATION RESERVE	1,330,577	1,230,439	635,002	965,454	3,148,507
19	AMORTIZATION RESERVE			58,563		
20	TEL PLANT LESS RESERVES	4,672,247	4,346,047	1,569,627	3,827,302	14,000,603
21	INVEST IN OTHER COMPANIES					
22	OTHER INVESTMENTS & FUNDS		47,457	37,774	10,141	459,966
23	CURRENT ASSETS	201,675	395,416	166,972	479,139	1,529,142
24	OTHER ASSETS	46,881	282,944	42,296	4,435	13,208
25	TOTAL ASSETS & OTHER DEBITS	4,920,803	5,071,764	1,816,669	4,321,017	16,002,919
26	LIABILITIES & OTHER CREDITS					
27	CAP STOCK MEMR & CAP CERT	50,000	28,800	25,500	150,000	1,503,500
28	RET EARNIS OR WAPG & CAP RD	459,930	1,280,363	174,503	704,148	615,734
29	TOTAL NET WORTH	509,930	1,309,163	200,003	854,148	2,119,234
30	LONG TERM DEBT	3,892,767	3,259,105	1,377,666	3,098,707	12,805,516
31	CURRENT & ACCRUED LIAB	378,112	17,082	212,198	120,665	659,389
32	DEF CREDITS & OPERATING RES	139,994	486,414	26,602	247,497	418,789
33	TOTAL LIAB & OTHER CREDITS	4,920,803	5,071,764	1,816,669	4,321,017	16,002,919
34	REVENUES & EXPENSES 1974					
35	TOTAL OPERATING REVENUES	943,369	1,272,228	447,118	957,572	3,570,830
36	LOCAL SERVICE REVENUES	578,944	390,963	245,154	391,196	1,574,963
37	TOLL SERVICE REVENUES	334,391	872,898	179,375	540,211	1,850,965
38	MISC OPERATING REVENUES	32,647	34,694	24,130	31,375	155,465
39	UNCOLL OPERATING REV DEBIT	2,613	26,327	1,541	5,210	10,563
40	TOTAL OPERATING DEDUCTIONS	801,579	752,117	400,874	790,547	2,947,428
41	MAINTENANCE EXPENSES	257,924	176,439	132,577	229,236	699,062
42	TRAFFIC EXPENSES	377	122,538	7,109	9,907	46,764
43	COMMERCIAL EXPENSES	48,030	17,460	56,599	56,251	345,997
44	GENERAL OFFICE SAL & EXP	143,736	64,327	59,033	99,974	332,174
45	OTHER OPERATING EXPENSES	39,916	118,219	48,069	48,357	256,463
46	DEPRECIATION EXPENSES	201,812	190,464	66,887	183,968	779,713
47	AMORTIZATION EXPENSES	12,332		2,798		994
48	TAXES	97,452	62,670	27,802	162,854	486,371
49	NET OPER INCOME OR MARGIN	141,790	520,111	46,244	167,025	623,402
50	OTHER INCOME & DEDUCT NET	2,204		581	2,462	11,983
51	AVAILABLE FOR FIXED CHARGES	143,994	520,111	46,825	169,487	611,419
52	INTEREST ON LONG TERM DEBT	72,757	66,121	27,936	59,280	327,362
53	INT CHARGED TO CONTRA CR					436
54	OTHER FIXED CHARGES	8,538		11,216	863	2,015
55	TOTAL FIXED CHARGES	81,295	66,121	39,152	60,143	328,941
56	NET INCOME OR MARGIN	62,699	453,990	7,673	109,344	282,478
57	OPERATING STATISTICS 12 31 74					
58	CENTRAL OFFICES TOTAL	10	6	4	5	14
59	TOTAL TELEPHONES IN SERVICE	7,508	7,706	4,328	5,338	26,030
60	BUSINESS SUBSCRIBERS	752	807	399	481	2,311
61	1 PARTY	526	547	267	308	1,367
62	2 PARTY	78	118	47	46	228
63	465 PARTY	94	67	16	44	282
64	8 PARTY		3			
65	RAY STATIONS	11	22	19	25	119
66	OTHER SUBSCRIBERS	43	44	50	41	315
67	RADIOTELEPHONES		6		17	
68	RESIDENCE SUBSCRIBERS	6,274	4,898	2,343	3,538	15,703
69	1 PARTY	2,268	1,205	829	2,050	4,436
70	2 PARTY	1,568	1,539	882	272	2,464
71	465 PARTY	2,388	2,079	594	1,216	8,003
72	8 PARTY		75	38		
73	RADIOTELEPHONES					
74	BUSINESS EXTENSIONS	549	719	672	405	3,960
75	RESIDENTIAL EXTENSIONS	1,873	1,292	964	915	4,471
76	OFFICIAL TELEPHONES	113	34		40	
77	SERVICE STATIONS SWITCHERS					
78	TOTAL MAIN STATIONS	7,145	5,794	2,812	4,112	18,431
79	ROUTE MILES OF LINE	1,069	706	567	614	2,821
80	SUBSCRIBERS PER ROUTE MILE	6.53	8.08	4.94	6.55	6.39
81	TOTAL SUBSCRIBERS 12 31 73	6,654	5,629	2,629	3,831	17,141
82	TOTAL SUBSCRIBERS 12 31 74	6,976	5,705	2,742	4,019	18,014
83	NUMBER OF EMPLOYEES 12 31 74	46	40	26	21	152
84	PER SUBSCRIBER STATISTICS					
85	TOTAL OPER REVENUES 1973	132.65	192.95	157.21	229.42	190.38
86	TOTAL OPER REVENUES 1974	138.43	224.50	164.49	243.97	201.15
87	TOTAL OPER DEDUCTIONS 1973	107.46	123.31	135.86	187.92	157.68
88	TOTAL OPER DEDUCTIONS 1974	117.62	132.72	149.27	201.41	167.68
89	NET INCOME OR MARGIN 1973	16.64	57.08	10.55	27.39	17.50
90	NET INCOME OR MARGIN 1974	9.20	80.11	2.86	27.86	16.07
91	NET WORTH PCT OF TOTAL ASSETS	10.4	25.8	11.0	19.8	13.2

SEE ALPHABETIC FOOTNOTES AT END OF TABLES

Line No.	Item	GEORGIA-515 Brantley Telephone Company, Inc. Nahunia	GEORGIA-516 Elliay Telephone Company Elliay	GEORGIA-517 Nelson Ball Ground Telephone Company Nelson	GEORGIA-523 Chickamauga Tel. Corporation Chickamauga	GEORGIA-526 Pembroke Telephone Company, Inc. Pembroke
1	REA LOANS & GUAR COMMTS APPD	1,405,000	2,013,000	2,644,000	2,017,000	768,000
2	REA FUNDS ADVANCRD	1,403,302	2,013,000	1,621,005	1,578,650	768,000
3	ROUTE MILES OF LINE LOAN EST	312	587	310	255	258
4	NUMBER OF SUBSCRIBERS LOAN EST	1,460	3,157	2,335	3,614	1,698
5	REA DEBT SERVICE PYMT CUM					
6	INTEREST DUE & PAID	186,374	297,617	235,587	205,917	114,600
7	PRINCIPAL DUE & PAID	218,769	360,070	309,574	199,748	122,993
8	ADVANCE PAYMENTS		34,525		313	4,889
9	PTB LOANS APPROVED		1,090,950			840,000
10	PTB FUNDS ADVANCRD					761,982
11	PTB INTEREST DUE & PAID					19,468
12	PTB PRINCIPAL DUE & PAID					
13	ASSETS & OTHER DEBITS 12 31 74					
14	TFL PLANT IN SERVICE	1,535,426	2,784,176	1,759,407	2,351,726	903,857
15	TFL PLANT UNDER CONST	13,153	2,371	164,439	81,338	817,304
16	TFL PLANT ADJUSTMENT					
17	TOTAL TELEPHONE PLANT	1,548,579	2,786,547	1,923,846	2,433,064	1,721,161
18	DEPRECIATION RESERVE	215,788	620,325	459,900	779,316	249,878
19	AMORTIZATION RESERVE					
20	TFL PLANT LESS RESERVES	1,332,791	2,166,222	1,463,946	1,653,748	1,471,283
21	INVEST IN OTHER COMPANIES					
22	OTHER INVESTMENTS & FUNDS		10,000		3,394	54,565
23	CURRENT ASSETS	103,294	97,949	133,116	243,678	81,278
24	OTHER ASSETS	2,003	4,245	18,604	27,377	28,017
25	TOTAL ASSETS & OTHER DEBITS	1,438,088	2,278,416	1,615,666	1,928,197	1,635,143
26	LIABILITIES & OTHER CREDITS					
27	CAP STOCK MEMR & CAP DEPT	150,600	116,000	10,000	187,500	39,400
28	RET EARNRS OR MARG & CAP CR	42,221	420,081	125,213	270,361	70,328
29	TOTAL NET WORTH	192,821	536,081	135,213	457,861	109,728
30	LONG TERM DEBT	1,184,809	1,628,069	1,392,790	1,378,591	1,406,438
31	CURRENT & ACCRUED LIAB	41,759	78,157	70,164	51,842	107,187
32	OFF CREDITS & OPERATING RES	18,699	36,109	17,499	39,903	11,790
33	TOTAL LIAB & OTHER CREDITS	1,438,088	2,278,416	1,615,666	1,928,197	1,635,143
34	REVENUES & EXPENSES 1974					
35	TOTAL OPERATING REVENUES	283,453	622,416	290,759	596,406	213,987
36	LOCAL SERVICE REVENUES	129,413	319,218	174,386	271,756	100,089
37	TOLL SERVICE REVENUES	141,136	283,392	109,908	304,572	107,321
38	MISC OPERATING REVENUES	15,362	22,897	8,226	23,269	8,977
39	UNCOLL OPERATING REV DEBIT	2,458	3,091	1,761	3,191	2,400
40	TOTAL OPERATING DEDUCTIONS	237,773	484,240	263,823	558,061	165,285
41	MAINTENANCE EXPENSES	60,783	117,170	96,648	172,762	37,900
42	TRAFFIC EXPENSES	4,405	4,534	2,004	6,572	6,020
43	COMMERCIAL EXPENSES	18,010	46,698	10,727	43,586	18,101
44	GENERAL OFFICE SAL & EXP	57,514	46,223	48,136	85,108	25,549
45	OTHER OPERATING EXPENSES	27,062	46,802	28,521	79,695	21,592
46	DEPRECIATION EXPENSES	46,934	123,341	59,599	108,231	40,310
47	AMORTIZATION EXPENSES			1,960	4,147	1,879
48	TAXES	23,165	99,472	18,228	57,960	13,934
49	NET OPER INCOME OR MARGIN	45,680	138,176	26,936	38,345	48,702
50	OTHER INCOME & DEDUCT NET		250	183	9,583	
51	AVAILABLE EMP FIXED CHARGES	45,680	138,426	27,119	47,928	48,702
52	INTEREST ON LONG TERM DEBT	22,816	33,601	25,667	26,968	45,203
53	INT CHARGED TO CONSTR CR			3,104		
54	OTHER FIXED CHARGES					
55	TOTAL FIXED CHARGES	22,816	33,601	22,563	26,968	45,203
56	NET INCOME OR MARGIN	22,864	104,825	4,556	20,960	3,499
57	OPERATING STATISTICS 12 31 74					
58	CENTRAL OFFICES TOTAL	3	2	2	2	2
59	TOTAL TELEPHONES IN SERVICE	2,248	4,106	2,435	3,930	1,614
60	BUSINESS SUBSCRIBERS	213	415	178	180	147
61	1 PARTY	124	282	114	104	122
62	2 PARTY	19	3	31	30	
63	4-5 PARTY	55	38	20		9
64	8 PARTY					
65	PAY STATIONS	8	19	2	15	6
66	OTHER SUBSCRIBERS	7	66	11	18	10
67	RADIOTELEPHONES		7		13	
68	RESIDENCE SUBSCRIBERS	1,551	2,586	1,589	2,668	1,149
69	1 PARTY	416	1,103	492	1,510	697
70	2 PARTY	46	91	563	1,158	
71	4-5 PARTY	1,089	1,392	534		452
72	8 PARTY					
73	RADIOTELEPHONES					
74	BUSINESS EXTENSIONS	112	686	393	291	105
75	RESIDENTIAL EXTENSIONS	370	483	274	807	212
76	OFFICIAL TELEPHONES	9	2	12	2	11
77	SERVICE STATIONS SWITCHES					
78	TOTAL MAIN STATISTICS	1,781	3,175	1,823	2,890	1,323
79	ROUTE MILES OF LINE	332	426	259	165	235
80	SUBSCRIBERS PER ROUTE MILE	5.31	7.04	6.82	17.26	5.51
81	TOTAL SUBSCRIBERS 12 31 73	1,656	2,851	1,666	2,761	1,177
82	TOTAL SUBSCRIBERS 12 31 74	1,764	3,001	1,767	2,848	1,206
93	NUMBER OF EMPLOYEES 12 31 74	10	19	14	39	9
94	PER SUBSCRIBER STATISTICS					
85	TOTAL OPER REVENUES 1973	150.26	194.11	156.09	185.25	151.91
86	TOTAL OPER REVENUES 1974	165.76	212.72	168.41	212.66	173.06
97	TOTAL OPER DEDUCTIONS 1973	127.33	152.21	145.97	167.03	121.15
98	TOTAL OPER DEDUCTIONS 1974	139.05	165.50	152.81	198.99	133.67
89	NET INCOME OR MARGIN 1973	11.00	29.54	1.5409	9.72	10.86
90	NET INCOME OR MARGIN 1974	13.27	35.83	2.64	7.47	2.83
91	NET WORTH PCT OF TOTAL ASSETS	13.4	23.5	8.4	23.7	6.7

SEE ALPHABETIC FOOTNOTES AT END OF TABLES

Line No	Item	GEORGIA--334 Platters Rural Tel. Coop., Inc. Newington	GEORGIA--336 Bulloch County Rural Tel. Coop., Inc. Statesboro	GEORGIA--339 Pineland Telephone Coop., Inc. Metter	GEORGIA--341 Fairmount Telephone Company, Inc. Fairmount	GEORGIA--342 Trenton Telephone Company Trenton
1	REA LOANS & GUAR. COMMTS. ARPD	6,361,000	5,059,000	8,413,000	946,000	1,295,000
2	REA FUNDS ADVANCED	4,690,795	3,252,782	5,505,445	946,000	978,792
3	ROUTE MILES OF LINE. LOAN EST.	918	956	1,787	206	237
4	NUMBER OF SUBSCRIBERS. LOAN EST.	3,552	4,138	6,509	1,427	2,297
5	REA OBT. SERVICE RYMT. CUM.					
6	INTEREST DUE & PAID	645,219	448,810	1,097,061	160,548	179,137
7	PRINCIPAL DUE & PAID	776,344	506,041	1,403,282	189,297	225,978
8	ADVANCE PAYMENTS				15,842	23,599
9	RTB LOANS APPROVED					
10	PTB FUNDS ADVANCED					
11	RTB INTEREST DUE & PAID					
12	PTB PRINCIPAL DUE & PAID					
13	ASSETS & OTHER DEBITS 12 31 74					
14	Tel. Plant in Service	3,493,964	3,077,785	5,729,275	1,120,516	2,051,749
15	Tel. Plant Under Const.	804,693	404,533	142,056		
16	Tel. Plant Adjustment			98,997		
17	TOTAL TELEPHONE PLANT	4,298,657	3,482,318	5,970,328	1,120,516	2,051,749
18	DEPRECIATION RESERVE	970,148	662,929	1,452,821	318,586	557,849
19	AMORTIZATION RESERVE			53,478		
20	Tel. Plant Less Reserves	3,328,509	2,819,389	4,464,029	801,930	1,493,900
21	Invest in Other Companies			13,995	59,240	52,370
22	Other Investments & Funds				118,119	157,110
23	CURRENT ASSETS	261,100	83,560	367,044	21,829	21,829
24	OTHER ASSETS	356,478	181,276	137,028		
25	TOTAL ASSETS & OTHER DEBITS	3,946,087	3,084,225	4,981,996	1,001,119	1,706,201
26	LIABILITIES & OTHER CREDITS					
27	CAR STOCK MEMO & CAR CERT.	91,706	76,558	75,086	53,025	109,500
28	RET. EARN. OP. MARG. & CAR CR.	143,554	117,226	665,579	87,818	748,276
29	TOTAL NET WORTH	61,848	193,784	740,665	140,843	857,776
30	LONG TERM DEBT	3,924,418	2,756,968	4,125,251	740,761	734,360
31	CURRENT & ACCRUED LIAB.	74,117	131,315	116,080	90,217	74,456
32	DEF. CREDITS & OPERATING PES.	9,400	2,158		29,297	39,649
33	TOTAL LIAB. & OTHER CREDITS	3,946,087	3,084,225	4,981,996	1,001,119	1,706,201
34	REVENUES & EXPENSES 1974					
35	TOTAL OPERATING REVENUES	493,716	380,823	973,485	220,021	476,860
36	LOCAL SERVICE REVENUES	232,328	268,685	462,583	79,553	229,751
37	TOLL SERVICE REVENUES	255,712	112,946	454,490	112,710	246,616
38	MISC. OPERATING REVENUES	8,627	2,701	59,073	29,703	2,610
39	UNCOLL. OPERATING REV. DEBIT	2,451	3,509	2,661	1,945	2,117
40	TOTAL OPERATING OPERATIONS	472,526	326,341	707,055	171,481	333,737
41	MAINTENANCE EXPENSES	213,461	104,807	212,347	50,211	73,150
42	TRAFFIC EXPENSES		5,309	18,015	1,628	4,697
43	COMMERCIAL EXPENSES	47,500	38,890	96,399	21,376	16,208
44	GENERAL OFFICE SAL. & EXP.	9,062	30,937	60,949	20,501	26,190
45	OTHER OPERATING EXPENSES	42,595	18,768	68,019	30,065	21,606
46	DEPRECIATION EXPENSES	133,570	103,634	203,989	36,196	69,624
47	AMORTIZATION EXPENSES	2,910	9,189		1,278	
48	TAXES	23,428	14,807	47,337	10,226	122,262
49	NET OPER. INCOME OR MARGIN	21,190	54,482	266,430	48,540	143,123
50	OTHER INCOME & DEBIT NET		134	2,792	7,137	7,137
51	AVAILABLE FOR FIXED CHARGES	21,190	54,616	263,638	51,274	135,986
52	INTEREST ON LONG TERM DEBT	74,036	54,248	81,275	15,133	14,778
53	INT. CHARGED TO CONST. CO.		2,212			
54	OTHER FIXED CHARGES		314	8,666	63	
55	TOTAL FIXED CHARGES	74,036	56,774	89,941	15,196	14,778
56	NET INCOME OR MARGIN	52,946	2,158	173,697	36,078	121,208
57	OPERATING STATISTICS 12 31 74					
58	CENTRAL OFFICES TOTAL	5	4	10	2	3
59	TOTAL TELEPHONES IN SERVICE	4,178	4,318	8,890	1,235	3,767
60	BUSINESS SUBSCRIBERS	256	202	781	113	242
61	1 PARTY	114	91	526	78	191
62	2 PARTY	29	37	71	14	12
63	4-5 PARTY	72	52	78		4
64	8 PARTY					
65	PAY STATIONS	13	7	35	9	16
66	OTHER SUBSCRIBERS	6	15	44	7	19
67	RADIO TELEPHONES	22		27	5	
68	PENDING SUBSCRIBERS	2,864	2,950	5,595	817	2,470
69	1 PARTY	599	345	1,629	316	1,507
70	2 PARTY	415	390	1,028	501	277
71	4-5 PARTY	1,850	2,215	2,938		686
72	8 PARTY					
73	RADIO TELEPHONES					
74	BUSINESS EXTENSIONS	292	285	742	138	231
75	RESIDENTIAL EXTENSIONS	648	996	1,773	170	833
76	OFFICIAL TELEPHONES	84		43	4	10
77	SERVICE STATIONS SWITCHERS					
78	TOTAL MAIN STATIONS	3,219	3,170	6,500	957	2,751
79	ROUTE MILES OF LINE	936	994	1,800	140	248
80	SUBSCRIBERS PER ROUTE MILE	3.33	3.17	2.54	6.64	10.94
81	TOTAL SUBSCRIBERS 12 31 73	3,005	3,004	6,159	892	2,587
82	TOTAL SUBSCRIBERS 12 31 74	3,120	3,152	6,376	930	2,712
83	NUMBER OF EMPLOYEES 12 31 74	20	15	35	8	10
84	PER SUBSCRIBER STATISTICS					
85	TOTAL OPER. REVENUES 1973	155.18	120.98	144.18	216.12	155.45
86	TOTAL OPER. REVENUES 1974	161.21	123.72	155.32	241.52	179.08
87	TOTAL OPER. DEBITATIONS 1973	129.37	94.37	104.86	174.41	117.09
88	TOTAL OPER. DEBITATIONS 1974	154.29	106.02	117.81	188.23	125.96
89	NET INCOME OR MARGIN 1973	5.72	10.39	25.90	26.61	29.96
90	NET INCOME OR MARGIN 1974	17.25	6.90	27.71	39.60	45.75
91	NET WORTH OCT. OF TOTAL ASSETS	1.50	6.3	14.9	14.1	50.3

SEE ALPHABETIC FOOTNOTES AT END OF TABLES

Line No.	Item	GEORGIA-543 Coastal Utilities Incorporated Minesville	GEORGIA-545 Progressive Rural Telephone Co., Inc. Reno	GEORGIA-547 Utelwico Incorporated Talbott	GEORGIA-550 Plant Telephone & Power Company, Inc. Tifton	GEORGIA-551 The Darien Telephone Company, Inc. Darien
1	REA LOANS & GUAR COMMS APPO	4,840,000	4,884,000	1,244,000	3,565,000	1,162,000
2	REA FUNDS ADVANCED	4,840,000	3,209,000	1,039,403	3,565,000	1,162,000
3	ROUTE MILES OF LINE LOAN EST	625	772	251	1,555	309
4	NUMBER OF SUBSCRIBERS LOAN EST	6,595	2,991	1,125	5,777	2,699
5	REA DEBT SERVICE PYMT CUM					
6	INTEREST DUE & PAID	682,768	488,609	150,046	651,832	233,132
7	PRINCIPAL DUE & PAID	699,162	543,563	177,687	776,012	266,416
8	ADVANCE PAYMENTS		784			11,335
9	REA FUNDS APPROVED	3,289,650			2,772,000	2,061,150
10	REA FUNDS ADVANCED	1,776,192			1,572,596	
11	REA INTEREST DUE & PAID	82,781			105,871	
12	REA PRINCIPAL DUE & PAID					
13	ASSETS & OTHER DEBITS 12 31 74					
14	TEL PLANT IN SERVICE	7,565,359	2,764,028	959,540	5,174,085	1,658,828
15	TEL PLANT UNDER CONST	228,223	8,033	49,478	24,749	15,339
16	TEL PLANT ADJUSTMENT	4,207				
17	TOTAL TELEPHONE PLANT	7,797,789	2,772,061	1,009,018	5,198,834	1,674,167
18	DEPRECIATION RESERVE	1,074,547	434,092	218,332	742,532	387,336
19	AMORTIZATION RESERVE	4,207	4,569			
20	TEL PLANT LESS RESERVES	6,719,035	2,333,409	790,686	4,456,302	1,286,831
21	INVEST IN OTHER COMPANIES					
22	OTHER INVESTMENTS & FUNDS	259,802	51,372		296,103	1,000
23	CURRENT ASSETS	503,794	144,792	120,489	341,418	94,547
24	OTHER ASSETS	204,861	290,963	107,540	147,600	24,186
25	TOTAL ASSETS & OTHER DEBITS	7,687,492	2,824,527	1,018,715	5,241,423	1,406,564
26	LIABILITIES & OTHER CREDITS					
27	CAP STOCK MEMB & CAP CRT	792,900	24,780	22,400	86,800	28,700
28	RET EARN NS OR MARG & CAP CP	396,987	59,485	115,719	339,787	190,345
29	TOTAL NET WORTH	1,179,887	84,265	138,119	426,587	219,045
30	LONG TERM DEBT	5,935,600	2,676,596	861,053	4,385,530	PP4,249
31	CURRENT & ACCRUED LIAB	461,253	63,666	16,538	356,423	274,188
32	DEF CREDITS & OPERATING RES	110,662		3,005	72,883	29,087
33	TOTAL LIAB & OTHER CREDITS	7,687,492	2,824,527	1,018,715	5,241,423	1,406,564
34	REVENUES & EXPENSES 1974					
35	TOTAL OPERATING REVENUES	2,183,193	379,187	184,006	1,034,314	372,788
36	LOCAL SERVICE REVENUES	437,695	169,685	82,644	410,470	164,700
37	TOLL SERVICE REVENUES	1,680,769	174,977	97,207	595,545	192,470
38	MISC OPERATING REVENUES	78,093	35,798	8,601	22,998	19,616
39	INCLL OPERATING REV DEBIT	13,364	1,273	4,446	3,690	4,088
40	TOTAL OPERATING REDUCTIONS	1,872,603	301,482	118,587	978,560	318,362
41	MAINTENANCE EXPENSES	395,113	88,338	28,747	267,610	78,096
42	TRAFFIC EXPENSES	251,184	9,290	3,975	13,784	5,417
43	COMMERCIAL EXPENSES	80,254	6,069	4,484	81,966	61,710
44	GENERAL OFFICE SAL & EXP	366,184	52,361	30,296	286,336	44,578
45	OTHER OPERATING EXPENSES	189,404	29,997	6,069	91,834	38,135
46	DEPRECIATION EXPENSES	286,101	90,005	36,940	169,300	50,469
47	AMORTIZATION EXPENSES	2,402		32	6,907	2,517
48	TAXES	301,961	25,422	8,044	60,932	37,960
49	NET OPER INCOME OR MARGIN	310,590	77,705	65,419	55,745	54,426
50	OTHER INCOME & DEDUCT NET	560	6,825		15,792	50
51	AVAILABLE FOR FIXED CHARGES	310,534	70,880	65,419	71,527	54,476
52	INTEREST ON LONG TERM DEBT	165,485	52,642	17,456	121,968	17,974
53	INT CHARGED TO CONSTR CP					
54	OTHER FIXED CHARGES	6,443			19,877	7,572
55	TOTAL FIXED CHARGES	171,928	52,642	17,456	141,841	25,546
56	NET INCOME OR MARGIN	138,606	18,238	47,963	70,304	28,930
57	OPERATING STATISTICS 12 31 74					
58	CENTRAL OFFICES TOTAL	4	6	2	7	3
59	TOTAL TELEPHONES IN SERVICE	7,776	3,303	1,278	7,319	3,065
60	BUSINESS SUBSCRIBERS	575	199	121	651	315
61	1 PARTY	368	130	99	482	202
62	2 PARTY	15	26		62	42
63	4CS PARTY	24	38	14	31	29
64	R PARTY					
65	RAY STATIONS	92		5	31	23
66	OTHER SUBSCRIBERS	63	5	3	30	19
67	RADIO TELEPHONES	13			15	
68	RESIDENCE SUBSCRIBERS	3,821	2,196	883	4,426	1,701
69	1 PARTY	2,418	767	384	2,102	831
70	2 PARTY	275	293		1,122	266
71	4CS PARTY	1,096	1,136	499	1,081	694
72	R PARTY	32			121	
73	RADIO TELEPHONES					
74	BUSINESS EXTENSIONS	1,123	163	63	483	498
75	RESIDENTIAL EXTENSIONS	1,131	739	191	1,745	550
76	OFFICIAL TELEPHONES	102		23	44	10
77	SERVICE STATIONS SWITCHES	1,087	20			
78	TOTAL MAIN STATIONS	5,703	2,428	1,030	5,162	2,153
79	ROUTE MILES OF LINE	715	731	217	1,246	251
80	SUBSCRIBERS PER ROUTE MILE	7.67	3.30	4.62	4.07	8.39
81	TOTAL SUBSCRIBERS 12 31 73	5,184	2,294	964	4,807	1,910
82	TOTAL SUBSCRIBERS 12 31 74	5,483	2,415	1,004	5,077	2,106
83	NUMBER OF EMPLOYEES 12 31 74	114	12	5	48	13
84	PER SUBSCRIBER STATISTICS					
85	TOTAL OPER REVENUES 1973	376.80	149.19	174.88	195.93	169.68
86	TOTAL OPER REVENUES 1974	409.34	161.05	187.00	209.29	185.65
87	TOTAL OPER REDUCTIONS 1973	207.08	116.49	108.27	166.37	137.79
88	TOTAL OPER REDUCTIONS 1974	251.10	128.05	120.52	198.01	158.55
89	NET INCOME OR MARGIN 1973	49.21	5.98	47.93	9.70	20.66
90	NET INCOME OR MARGIN 1974	25.99	7.75	48.74	14.22	16.61
91	NET WORTH PCT OF TOTAL ASSETS	15.3	3.0	13.6	8.1	15.6

SEE ALPHABETIC FOOTNOTES AT END OF TABLES

Line No.	Item	GEORGIA—553 Camden Telephone & Telegraph Co., Inc. St. Marys	GEORGIA—554 Commerce Telephone Company Commerce	GEORGIA—555 Georgia State Telephone Company Claxton	GEORGIA—557 Byron Telephone Company, Inc. Byron	GEORGIA—559 Blue Ridge Telephone Company Blue Ridge
1	REA LOANS & GRAP COMMTS APPD	2,201,000	2,674,000	7,855,000	3,129,000	2,652,000
2	REA FUNDS ADVANCED	1,931,963	2,674,000	7,855,000	1,598,929	2,644,775
3	ROUTE MILES OF LINE LOAN EST	286	975	3,218	276	396
4	NUMBER OF SUBSCRIBERS LOAN EST	2,879	9,528	14,684	3,258	2,680
5	REA DEBT SERVICE PYMT CUM					
6	INTEREST DUE & PAID	295,516	666,752	1,776,823	209,448	415,487
7	PRINCIPAL DUE & PAID	458,586	897,318	2,245,922	254,921	420,865
8	ADVANCE PAYMENTS					
9	PTB LOANS APPROVED		2,230,200			
10	PTB FUNDS ADVANCED					
11	PTB INTEREST DUE & PAID					
12	PTB PRINCIPAL DUE & PAID					
13	ASSETS & OTHER DEBITS 12 31 74					
14	TEL PLANT IN SERVICE	3,069,922	9,286,581	22,864,272	2,753,892	3,091,257
15	TEL PLANT UNOFR CONST	7,090	93,181	1,116,960	8,789	92,715
16	TEL PLANT ADJUSTMENT					
17	TOTAL TELEPHONE PLANT	3,076,012	9,379,762	23,981,232	2,762,681	3,183,972
18	DEPRECIATION RESERVE	803,479	2,339,188	2,733,670	360,784	792,756
19	AMORTIZATION RESERVE					
20	TEL PLANT LESS RESERVES	2,272,533	7,040,574	21,247,562	2,401,897	2,391,216
21	INVEST IN OTHER COMPANIES					
22	OTHER INVESTMENTS & FUNDS	3,404	14,249	33,534		1,000
23	CURRENT ASSETS	222,578	523,043	2,190,970	136,691	308,833
24	OTHER ASSETS	4,521	63,984	434,298	55,391	29,476
25	TOTAL ASSETS & OTHER DEBITS	2,503,036	7,621,850	23,915,364	2,593,979	2,720,528
26	LIABILITIES & OTHER CREDITS					
27	CAP STOCK MEMB & CAP CERT	95,000	1,894,100	2,591,800	788,000	20,400
28	RET EARNDS OR MARG & CAP CO	710,103	1,097,324	3,096,004	70,562	272,911
29	TOTAL NET WORTH	805,103	2,991,424	5,687,804	858,562	293,311
30	LONG TERM DEBT	1,447,551	3,673,327	15,074,974	1,432,796	2,223,909
31	CURRENT & ACCRUED LIAB	96,062	236,423	1,190,093	81,298	141,035
32	DEF CREDITS & OPERATING PES	154,320	720,676	1,962,493	221,323	72,273
33	TOTAL LIAB & OTHER CREDITS	2,503,036	7,621,850	23,915,364	2,593,979	2,730,528
34	REVENUES & EXPENSES 1974					
35	TOTAL OPERATING REVENUES	708,716	1,920,891	4,099,439	445,866	545,757
36	LOCAL SERVICE REVENUES	294,255	927,348	1,895,923	273,274	286,977
37	TOLL SERVICE REVENUES	790,881	960,781	2,114,685	153,668	248,183
38	MISC OPERATING REVENUES	34,743	50,462	105,860	22,324	15,789
39	UNCOLL OPERATING REV DEBIT	11,163	17,700	17,029	3,400	5,192
40	TOTAL OPERATING DEDUCTIONS	578,429	1,530,318	3,056,113	389,170	476,932
41	MAINTENANCE EXPENSES	163,022	316,009	656,908	75,536	187,692
42	TRAFFIC EXPENSES		272,179	122,366	6,978	8,325
43	COMMERCIAL EXPENSES	42,828	93,124	285,647	24,422	45,715
44	GENERAL OFFICIAL & EXP	65,817	106,766	517,028	41,601	49,914
45	OTHER OPERATING EXPENSES	75,778	128,784	49,576	71,351	23,114
46	DEPRECIATION EXPENSES	93,138	410,671	948,889	119,135	107,718
47	AMORTIZATION EXPENSES	2,832		10,900	1,066	2,023
48	TAXES	135,014	252,785	464,799	49,081	52,431
49	NET OPER INCOME OR MARGIN	130,287	390,573	1,043,326	56,696	68,825
50	OTHER INCOME & DEDUCT NET	4,326	23,227	13,768	1,327 P	10,207
51	AVAILABLE FOR FIXED CHARGES	134,613	423,800	1,057,094	55,369	79,037
52	INTEREST ON LONG TERM DEBT	28,342	151,204	687,454	26,993	44,890
53	INT CHARGED TO CONST CR		28,554	31,668	1,082	
54	OTHER FIXED CHARGES		56,578	5,323	2,809 CP	
55	TOTAL FIXED CHARGES	28,342	179,228	661,109	23,102	44,890
56	NET INCOME OR MARGIN	106,271	244,572	395,985	32,267	24,142
57	OPERATING STATISTICS 12 31 74					
58	CENTRAL OFFICES TOTAL	3	7	28	2	3
59	TOTAL TELEPHONES IN SERVICE	4,589	11,923	30,226	4,015	3,664
60	BUSINESS SUBSCRIBERS	444	869	2,847		436
61	1 PARTY	130	554	2,098	178	333
62	2 PARTY	19	43	139		29
63	4-5 PARTY	30	17	176		
64	8 PARTY			50		
65	PAY STATIONS	26	100	127	27	16
66	OTHER SUBSCRIBERS	29	154	225	22	50
67	RADIO TELEPHONES			32		9
68	RESIDENCE SUBSCRIBERS	2,758	7,041	17,879	2,080	2,693
69	1 PARTY	1,553	4,165	8,105	2,080	1,370
70	2 PARTY	465	1,244	1,375		901
71	4-5 PARTY	740	1,632	6,443		332
72	8 PARTY			1,959		
73	RADIO TELEPHONES					
74	BUSINESS EXTENSIONS	559	1,455	2,703	548	208
75	RESIDENTIAL EXTENSIONS	967	2,713	6,866	1,182	354
76	OFFICIAL TELEPHONES			156		23
77	SERVICE STATIONS SWITCHERS					
78	TOTAL MAIN STATIONS	3,280	8,120	21,279	2,359	3,216
79	ROUTE MILES OF LINE	314	928	5,269	216	511
80	SUBSCRIBERS PER ROUTE MILE	10.20	8.52	3.93	10.68	6.12
81	TOTAL SUBSCRIBERS 12 31 73	3,028	7,723	16,547	2,090	3,004
82	TOTAL SUBSCRIBERS 12 31 74	3,202	7,999	20,726	2,307	3,129
83	NUMBER OF EMPLOYEES 12 31 74	17	81	186	10	15
84	PER SUBSCRIBER STATISTICS					
85	TOTAL OPER REVENUES 1973	217.47	242.47	209.47	181.88	172.64
86	TOTAL OPER REVENUES 1974	227.52	245.76	219.97	202.80	177.97
87	TOTAL OPER DEDUCTIONS 1973	174.21	199.98	152.00	159.79	144.26
88	TOTAL OPER DEDUCTIONS 1974	185.69	195.79	163.99	177.02	155.53
89	NET INCOME OR MARGIN 1973	34.21	23.11	33.03	4.12 CP	13.12
90	NET INCOME OR MARGIN 1974	34.12	31.29	21.25	14.68	11.13
91	NET WORTH PCT OF TOTAL ASSETS	32.2	39.2	23.8	33.1	10.7

SEE ALPHABETIC FOOTNOTES AT END OF TABLES

Line No.	Item	GEORGIA—360 Alma Telephone Company, Inc. Alma	GEORGIA—361 South Georgia Telephone Company Sylvania	GEORGIA—362 Ringgold Telephone Company Ringgold	GEORGIA—367 Wilkinson County Telephone Co., Inc. Irwinton	GEORGIA—368 Waverly Hall Telephone Co., Inc. Waverly Hall
1	REA LOANS & GUAR COMMTS ARPD	1,826,000	4,134,000	2,816,000	2,415,000	560,000
2	REA FUNDS ADVANCED	1,826,000	4,134,000	2,816,000	2,179,707	456,773
3	ROUTE MILES OF LINE LOAN EST	832	972	428	357	109
4	NUMBER OF SUBSCRIBERS LOAN EST	3,490	6,386	5,547	2,721	947
5	REA DEBT SERVICE PYMT FUND					
6	INTEREST DUE & PAID	389,505	673,768	441,891	266,258	30,776
7	PRINCIPAL DUE & PAID	446,970	697,212	473,725	273,788	15,731
8	ADVANCE PAYMENTS			26,171	12,494	
9	RTB LOANS APPROVED	525,000	3,702,300	2,606,100		
10	RTB FUNDS ADVANCED	331,000	1,219,000			
11	RTB INTEREST DUE & PAID	10,154	59,628			
12	RTB PRINCIPAL DUE & PAID					
13	ASSETS & OTHER DEBITS 12 31 74					
14	TEL PLANT IN SERVICE	2,900,940	6,421,587	3,550,477	2,059,374	612,787
15	TEL PLANT UNDER CONST	58,743	73,746	106,884		
16	TEL PLANT ADJUSTMENT					
17	TOTAL TELEPHONE PLANT	2,988,533	6,495,333	3,657,361	2,059,374	612,787
18	DEPRECIATION RESERVE	796,468	1,407,622	1,004,191	490,060	102,808
19	AMORTIZATION RESERVE					
20	TEL PLANT LESS RESERVES	2,192,065	5,087,711	2,563,170	1,569,305	509,979
21	INVEST IN OTHER COMPANIES					
22	OTHER INVESTMENTS & FUNDS	25,000	69,659	294,125	9,400	787
23	CURRENT ASSETS	326,383	728,177	195,417	198,931	83,364
24	OTHER ASSETS	1,795	194,412	4,442	539,833	19,395
25	TOTAL ASSETS & OTHER DEBITS	2,545,243	6,079,959	3,057,154	2,317,469	613,525
26	LIABILITIES & OTHER CREDITS					
27	CAR STOCK MEMB & CAR CERT	126,240	125,000	88,000	45,000	60,000
28	PCT EARNB OR MARG & CAP CD	472,479	887,773	398,979	262,911	98,604
29	TOTAL NET WORTH	598,719	1,012,773	486,979	307,911	158,604
30	LONG TERM DEBT	1,710,328	4,655,790	2,316,104	1,904,585	441,042
31	CURRENT & ACCRUED LIAB	137,336	323,575	217,329	67,341	13,879
32	OFF CREDIT & OPERATING RES	98,860	87,821	36,742	37,628	
33	TOTAL LIAB & OTHER CREDITS	2,545,243	6,079,959	3,057,154	2,317,469	613,525
34	REVENUES & EXPENSES 1974					
35	TOTAL OPERATING REVENUES	609,550	1,354,929	765,330	446,807	108,107
36	LOCAL SERVICE REVENUES	298,709	547,737	447,557	204,039	49,226
37	TOLL SERVICE REVENUES	269,469	776,157	293,673	230,098	56,778
38	MISC OPERATING REVENUES	46,633	35,799	33,270	19,868	4,420
39	UNCOLL OPERATING REV DEBIT	4,261	4,764	9,170	7,198	2,317
40	TOTAL OPERATING DEDUCTIONS	429,262	1,027,809	625,753	385,859	88,341
41	MAINTENANCE EXPENSES	90,560	181,061	144,146	100,536	25,293
42	TRAFFIC EXPENSES	17,670	14,196	8,542	1,419	1,585
43	COMMERCIAL EXPENSES	11,541	79,609	72,835	21,395	
44	GENERAL OFFICE SAL & EXP	76,913	160,352	44,680	92,363	16,123
45	OTHER OPERATING EXPENSES	28,149	60,742	57,197	47,443	7,855
46	DEPRECIATION EXPENSES	97,574	261,425	144,412	84,026	24,588
47	AMORTIZATION EXPENSES		6,080		2,000	3,785
48	TAXES	106,905	264,344	152,941	36,677	9,112
49	NET OPER INCOME OR MARGIN	180,288	327,120	139,577	60,948	19,766
50	OTHER INCOME & DEDUCT NET	2,053,000	16,644	29,178	961	233
51	AVAILABLE FOR FIXED CHARGES	178,235	343,764	168,755	61,909	19,999
52	INTEREST ON LONG TERM DEBT	45,498	128,669	46,408	32,101	8,651
53	INT CHARGED TO CONSTR CD					
54	OTHER FIXED CHARGES	9,336	4,457			
55	TOTAL FIXED CHARGES	54,834	133,126	46,408	32,101	8,651
56	NET INCOME OR MARGIN	123,401	210,638	122,347	29,808	11,348
57	OPERATING STATISTICS 12 31 74					
58	CENTRAL OFFICES TOTAL	3	5	2	3	1
59	TOTAL TELEPHONES IN SERVICE	5,383	7,806	5,515	3,123	831
60	BUSINESS SUBSCRIBERS	593	897	428	316	50
61	1 PARTY	457	611	302	263	40
62	2 PARTY	45	17	20	0	
63	4-65 PARTY	37	17			
64	8 PARTY					4
65	PAY STATIONS	17	117	45	23	3
66	OTHER SUBSCRIBERS	37	124	42	21	2
67	RADIOTELEPHONES		11	19		
68	RESIDENCE SUBSCRIBERS	3,202	3,980	3,346	2,013	521
69	1 PARTY	1,277	3,351	2,260	1,826	476
70	2 PARTY	540	284	1,086	62	
71	4-65 PARTY	1,385	345		125	95
72	8 PARTY					
73	RADIOTELEPHONES					
74	BUSINESS EXTENSIONS	535	1,466	536	303	28
75	RESIDENTIAL EXTENSIONS	1,082	1,456	1,240	490	228
76	OFFICIAL TELEPHONES	8	131	7	22	7
77	SERVICE STATIONS SWITCHERS					
78	TOTAL MAIN STATIONS	3,849	5,166	3,872	2,397	584
79	ROUTE MILES OF LINE	864	900	363	332	77
80	SUBSCRIBERS PER ROUTE MILE	4.39	5.42	10.40	7.02	7.42
81	TOTAL SUBSCRIBERS 12 31 73	3,652	4,644	3,639	2,280	551
82	TOTAL SUBSCRIBERS 12 31 74	3,795	4,877	3,774	2,329	571
83	NUMBER OF EMPLOYEES 12 31 74	19	35	25	19	4
84	PER SUBSCRIBER STATISTICS					
85	TOTAL OPER REVENUES 1973	150.62	232.08	183.48	168.19	184.16
86	TOTAL OPER REVENUES 1974	163.70	284.62	206.48	193.88	192.70
87	TOTAL OPER DEDUCTIONS 1973	115.48	192.08	148.87	146.24	146.24
88	TOTAL OPER DEDUCTIONS 1974	115.28	215.90	168.83	167.44	157.47
89	NET INCOME OR MARGIN 1973	26.30	25.90	23.35	11.56	24.24
90	NET INCOME OR MARGIN 1974	33.14	44.25	33.01	12.93	20.23
91	NET WORTH PCT OF TOTAL ASSETS	23.5	16.7	15.9	13.3	25.9

SEE ALPHABETIC FOOTNOTES AT END OF TABLES

Line No	Item	IDAHO-101 Idaho Telephone Company McCall	IDAHO-102 Mud Lake Tel. Corp. Assn. Inc. Dubois	IDAHO-103 Custer Telephone Corp., Inc. Challis	IDAHO-104 Albion Telephone Company Albion	IDAHO-105 Project Mutual Tel. Corp. Assn. Inc. Pupet
1	REA LOANS & GUAR COMMTS APPD	2,983,000	767,067	623,000	1,348,000	5,035,000
2	REA FUNDS ADVANCED	2,743,707	673,548	536,793	1,342,568	4,499,540
3	ROUTE MILES OF LINE LOAN EST	1,651	215	225	387	722
4	NUMBER OF SUBSCRIBERS LOAN EST	8,023	795	577	653	5,438
5	PEA OPEX SERVICE DWMT CUM					
6	INTEREST DUE & PAID	551,198	139,897	115,674	133,659	746,947
7	PRINCIPAL DUE & PAID	715,773	212,739	164,419	144,791	905,690
8	ADVANCE PAYMENTS		37,215	5,552		
9	PTB LOANS APPROVED					
10	PTB FUNDS ADVANCED					
11	PTB INTEREST DUE & PAID					
12	PTB PRINCIPAL DUE & PAID					
13	ASSETS & OTHER DEBITS 12 31 74					
14	TEL PLANT IN SERVICE	12,488,729	818,098	783,396	1,400,359	5,980,249
15	TEL PLANT UNDER CONST	401,665			5,519	403,196
16	TEL PLANT ADJUSTMENT					
17	TOTAL TELEPHONE PLANT	12,890,394	818,098	783,396	1,405,878	6,293,445
18	DEPRECIATION RESERVE	2,086,046	164,134	286,957	143,578	1,911,717
19	AMORTIZATION RESERVE				17,492	
20	TEL PLANT LESS RESERVES	10,804,348	653,964	496,429	1,244,919	4,371,728
21	INVEST IN OTHER COMPANIES					
22	OTHER INVESTMENTS & FUNDS	1,000	76,222	60,144		1,053
23	CURRENT ASSETS	889,748	69,938	92,259	87,565	602,312
24	OTHER ASSETS	266,971	130,465	11,001	123,894	83,495
25	TOTAL ASSETS & OTHER DEBITS	11,962,067	930,599	659,832	1,456,277	5,058,588
26	LIABILITIES & OTHER CREDITS					
27	CAP STOCK MEMB & CAP CERT	916,440	23,841	15,490	40,200	292,300
28	RET FUND & MARG & CAP CP	3,732,153	454,893	262,275	174,787	992,173
29	TOTAL NET WORTH	4,548,993	478,724	277,765	214,987	1,274,473
30	LONG TERM DEBT	6,547,644	429,363	375,176	1,204,063	3,650,952
31	CURRENT & ACCRUED LIAB	665,594	22,502	6,991	37,227	133,263
32	OFF CREDITS & OPERATING RES	199,826				
33	TOTAL LIAB & OTHER CREDITS	11,962,067	930,589	659,832	1,456,277	5,058,588
34	REVENUES & EXPENSES 1974					
35	TOTAL OPERATING REVENUES	3,643,091	220,211	165,478	272,264	1,027,429
36	LOCAL SERVICE REVENUES	926,191	71,656	61,332	62,919	532,501
37	TOLL SERVICE REVENUES	2,667,085	143,318	88,970	164,932	440,563
38	MISC OPERATING REVENUES	66,215	6,851	16,503	7,299	57,351
39	UNCOLL OPERATING REV DEBIT	17,000	1,614	1,277	2,786	2,996
40	TOTAL OPERATING DEDUCTIONS	2,454,912	152,520	115,165	147,702	944,922
41	MAINTENANCE EXPENSES	514,760	50,503	30,311	24,968	177,302
42	TRAFFIC EXPENSES	211,936	3,337	1,130	3,650	5,163
43	COMMERCIAL EXPENSES	232,338		585		65,599
44	GENERAL OFFICE SAL & EXP	405,862	17,844	27,582	20,834	129,260
45	OTHER OPERATING EXPENSES	142,713	18,940	14,360	17,909	
46	DEPRECIATION EXPENSES	522,792	35,506	28,537	47,911	448,101
47	AMORTIZATION EXPENSES	1,085	15,573		8,741	27,600
48	TAXES	423,426	10,817	12,660	23,689	91,926
49	NET OPEX INCOME OR MARGIN	1,188,169	67,691	50,313	84,562	82,497
50	OTHER INCOME & DEDUCT NET	2,127,900	4,360	4,633	142	12,950
51	AVAILABLE FOR FIXED CHARGES	1,186,042	72,051	54,946	84,704	65,447
52	INTEREST ON LONG TERM DEBT	466,750	8,679	7,519	24,334	79,388
53	INT CHARGED TO CONSTR CP	137,009				
54	OTHER FIXED CHARGES	1,597				
55	TOTAL FIXED CHARGES	331,338	9,679	7,519	24,334	78,388
56	NET INCOME OR MARGIN	854,704	63,372	47,427	60,370	17,059
57	OPERATING STATISTICS 12 31 74					
58	CENTRAL OFFICES TOTAL	20	5	3	6	4
59	TOTAL TELEPHONES IN SERVICE	13,200	1,031	980	939	9,048
60	BUSINESS SUBSCRIBERS	1,413	125	116	75	851
61	1 PARTY	918	93	73	59	624
62	2 PARTY	62	18	10		
63	465 PARTY	10		13		
64	8 PARTY	105				
65	PAY STATIONS	133	14	8	6	53
66	OTHER SUBSCRIBERS	103		3	4	104
67	RADIO TELEPHONES	32			3	70
68	RESIDENCE SUBSCRIBERS	7,724	657	558	565	4,194
69	1 PARTY	3,051	416	166	484	4,194
70	2 PARTY	642	329	136	7	
71	465 PARTY	1,589	12	256		
72	8 PARTY	2,443				
73	RADIO TELEPHONES					
74	BUSINESS EXTENSIONS	1,753	92	105	77	928
75	RESIDENTIAL EXTENSIONS	2,259	150	101	117	2,146
76	OFFICIAL TELEPHONES	131	7	3	13	73
77	SERVICE STATIONS SWITCHERS	23				
78	TOTAL MAIN STATIONS	9,459	789	693	665	5,221
79	ROUTE MILES OF LINE	1,939	327	404	419	723
80	SUBSCRIBERS PER ROUTE MILE	4,98	2,39	1,67	1,53	6,99
91	TOTAL SUBSCRIBERS 12 31 73	8,927	715	657	584	4,873
92	TOTAL SUBSCRIBERS 12 31 74	9,140	782	674	640	5,045
93	NUMBER OF EMPLOYEES 12 31 74	76	6	4	6	78
94	PER SUBSCRIBER STATISTICS					
85	TOTAL OPEX REVENUES 1973	299,05	265,35	234,06	297,47	184,70
86	TOTAL OPEX REVENUES 1974	407,94	294,20	248,65	379,52	208,23
87	TOTAL OPEX DEDUCTIONS 1973	220,69	191,74	162,36	211,51	151,33
88	TOTAL OPEX DEDUCTIONS 1974	271,46	203,77	173,25	241,34	191,51
89	NET INCOME OR MARGIN 1973	38,00	69,38	59,55	45,76	24,10
90	NET INCOME OR MARGIN 1974	94,51	84,67	71,27	98,64	34,66
91	NET WORTH PCT OF TOTAL ASSETS	38.0	51.4	42.1	14.8	25.2

SEE ALPHABETIC FOOTNOTES AT END OF TABLES

Line No.	Item	IDAHO-506 Gem State Utilities Corporation Grand View			
1	REA LOANS & GUAR CMNTS APPD	671,905			
2	REA FUNDS ADVANCED	671,905			
3	ROUTE MILES OF LINE LOAN EST	425			
4	NUMBER OF SUBSCRIBERS LOAN EST	738			
5	REA DEBT SERVICE PYMT CUM				
6	INTEREST DUE & PAID	128,617			
7	PRINCIPAL DUE & PAID	344,365			
8	ADVANCE PAYMENTS				
9	RTB LOANS APPROVED				
10	RTB FUNDS ADVANCED				
11	RTB INTEREST DUE & PAID				
12	RTB PRINCIPAL DUE & PAID				
13	ASSETS & OTHER DEBITS 12 31 74				
14	TEL PLANT IN SERVICE	1,325,334			
15	TEL PLANT UNDER CONST	82,835			
16	TEL PLANT ADJUSTMENT				
17	TOTAL TELEPHONE PLANT	1,458,767			
18	DEPRECIATION RESERVE	256,884			
19	AMORTIZATION RESERVE				
20	TEL PLANT LESS RESERVES	1,201,883			
21	INVEST IN OTHER COMPANIES				
22	OTHER INVESTMENTS & FUNDS				
23	CURRENT ASSETS	119,625			
24	OTHER ASSETS	8,672			
25	TOTAL ASSETS & OTHER DEBITS	1,330,180			
26	LIABILITIES & OTHER CREDITS				
27	CAR STOCK MEMB & CAR CEPT	49,450			
28	RET EARN DR MARG & CAR CR	405,514			
29	TOTAL NET WORTH	454,964			
30	LONG TERM DEBT	610,677			
31	CURRENT & ACCRUED LIAB	214,458			
32	DEF CREDITS & OPERATING RES	50,081			
33	TOTAL LIAB & OTHER CREDITS	1,330,180			
34	REVENUES & EXPENSES 1974				
35	TOTAL OPERATING REVENUES	326,291			
36	LOCAL SERVICE REVENUES	111,002			
37	TOLL SERVICE REVENUES	219,015			
38	MISC OPERATING REVENUES	1,129			
39	UNCOLL OPERATING REV DEBIT	4,855			
40	TOTAL OPERATING DEDUCTIONS	237,943			
41	MAINTENANCE EXPENSES	57,663			
42	TRAFFIC EXPENSES	255			
43	COMMERCIAL EXPENSES	21,655			
44	GENERAL DEPR SAL & EXP	24,073			
45	OTHER OPERATING EXPENSES	12,715			
46	DEPRECIATION EXPENSES	52,239			
47	AMORTIZATION EXPENSES				
48	TAXES	69,343			
49	NET OPER INCOME DR MARGIN	RR,348			
50	OTHER INCOME & DEDUCT NET	67CR			
51	AVAILABLE FOR FIXED CHARGES	RR,281			
52	INTEREST ON LONG TERM DEBT	33,488			
53	INT CHARGED TO CONSTR CR	749			
54	OTHER FIXED CHARGES	2,148			
55	TOTAL FIXED CHARGES	34,887			
56	NET INCOME DR MARGIN	53,394			
57	OPERATING STATISTICS 12 31 74				
58	CENTRAL OFFICES TOTAL	5			
59	TOTAL TELEPHONES IN SERVICE	1,428			
60	BUSINESS SUBSCRIBERS	183			
61	1 PARTY	97			
62	2 PARTY	4			
63	465 PARTY	54			
64	8 PARTY				
65	RAY STATIONS	22			
66	OTHER SUBSCRIBERS	6			
67	RADIOTELEPHONES				
68	RESIDENCE SUBSCRIBERS	775			
69	1 PARTY	142			
70	2 PARTY	34			
71	465 PARTY	599			
72	8 PARTY				
73	RADIOTELEPHONES				
74	BUSINESS EXTENSIONS	252			
75	RESIDENTIAL EXTENSIONS	217			
76	OFFICIAL TELEPHONES	7			
77	SERVICE STATIONS SWITCHES				
78	TOTAL MAIN STATIONS	967			
79	ROUTE MILES OF LINE	252			
80	SUBSCRIBERS PER ROUTE MILE	3.40			
81	TOTAL SUBSCRIBERS 12 31 73	919			
82	TOTAL SUBSCRIBERS 12 31 74	958			
83	NUMBER OF EMPLOYEES 12 31 74	7			
84	PER SUBSCRIBED STATISTICS				
85	TOTAL OPER REVENUES 1973	300.66			
86	TOTAL OPER REVENUES 1974	347.67			
87	TOTAL OPER DEDUCTIONS 1973	231.89			
88	TOTAL OPER DEDUCTIONS 1974	253.54			
89	NET INCOME DR MARGIN 1973	37.22			
90	NET INCOME DR MARGIN 1974	56.89			
91	NET WORTH PCT OF TOTAL ASSETS	34.2			

SEE ALPHABETIC FOOTNOTES AT END OF TABLES

Line No	Item	ILLINOIS—510 Flat Rock Mutual Telephone Company Flat Rock	ILLINOIS—511 Mid-Century Telephone Coop. Canton	ILLINOIS—513 McDonough Telephone Cooperative, Inc. Colchester	ILLINOIS—516 Wabash Telephone Cooperative, Inc. Louisville	ILLINOIS—517 Egyptian Telephone Cooperative Assn. Steeltville
1	REA LOANS & GUAR COMMTS APPD	171,000	3,730,000	3,765,000	3,448,000	2,463,000
2	REA FUNDS ADVANCED	171,000	3,730,000	3,746,000	3,448,000	2,393,318
3	ROUTE MILES OF LINE LOAN FST	76	998	1,113	993	575
4	NUMBER OF SUBSCRIBERS LOAN FST	368	4,206	4,323	4,258	1,973
5	REA DEBT SERVICE PYMT CUM					
6	INTEREST DUE & PAID	38,495	657,216	664,990	572,307	438,799
7	PRINCIPAL DUE & PAID	56,804	841,669	811,134	702,348	568,301
8	ADVANCE PAYMENTS		426,770	294,521	61,769	19,078
9	RTB LOANS APPROVED		696,150		951,300	
10	RTB FUNDS ADVANCED		691,153		882,986	
11	RTB INTEREST DUE & PAID		59,165		69,072	
12	RTB PRINCIPAL DUE & PAID					
13	ASSETS & OTHER DEBITS 12 31 74					
14	TFL PLANT IN SERVICE	236,636	5,200,896	4,263,885	4,047,321	2,170,725
15	TFL PLANT UNDER CONST		131,424	69,553	800,707	103,700
16	TFL PLANT ADJUSTMENT				23,871	13,427
17	TOTAL TELEPHONE PLANT	236,636	5,332,310	4,333,438	4,871,899	2,287,852
18	DEPRECIATION RESERVE	117,307	1,824,158	1,443,878	1,103,245	571,003
19	AMORTIZATION RESERVE				21,125	17,779
20	TFL PLANT LESS DEPRESV	119,329	3,508,152	2,889,610	3,747,525	1,703,990
21	INVEST IN OTHER COMPANIES					
22	OTHER INVESTMENTS & FUNDS		40,439	300,208	257,783	1,053
23	CURRENT ASSETS	23,208	597,170	221,518	346,901	244,102
24	OTHER ASSETS	235	15,773	17,620	244,538	183,425
25	TOTAL ASSETS & OTHER DEBITS	142,772	4,161,534	3,428,956	4,596,747	2,132,570
26	LIABILITIES & OTHER CREDITS					
27	CAP STOCK MEMO & CAP CPT	6,580	20,920	44,500	40,640	21,255
28	PET EAPNS OP MARG & CAP CO	19,153	921,875	646,029	889,654	257,125
29	TOTAL NET WORTH	25,733	942,795	690,529	930,294	278,380
30	LONG TERM DEBT	114,196	3,161,993	2,639,846	3,588,740	1,820,234
31	CURRENT & ACCRUED LIAB	2,843	53,341	86,326	75,258	28,626
32	DEF CREDITS & OPERATING RES		3,405	12,255	2,454	5,320
33	TOTAL LIAB & OTHER CREDITS	142,772	4,161,534	3,428,956	4,596,747	2,132,570
34	REVENUES & EXPENSES 1974					
35	TOTAL OPERATING REVENUES	48,415	869,505	898,881	837,991	479,947
36	LOCAL SERVICE REVENUES	21,172	304,648	384,071	418,384	194,844
37	TOLL SERVICE REVENUES	26,169	445,714	488,644	394,033	268,894
38	MISC OPERATING REVENUES	1,118	123,243	28,666	27,974	18,172
39	UNCOLL OPERATING REV DEBIT	44	4,100	2,400	7,400	1,963
40	TOTAL OPERATING DEDUCTIONS	42,444	681,782	678,092	591,819	370,317
41	MAINTENANCE EXPENSES	16,737	168,293	163,613	157,302	73,300
42	TRAFFIC EXPENSES	2,333	8,126	12,023	9,807	6,847
43	COMMERCIAL EXPENSES		3,484	31,079	40,455	49,158
44	GENERAL OFFICE SAL & EXP	8,146	140,930	123,652	59,803	40,211
45	OTHER OPERATING EXPENSES	3,687	48,662	76,990	91,515	46,537
46	DEPRECIATION EXPENSES	10,413	255,863	186,075	162,050	96,379
47	AMORTIZATION EXPENSES				22,341	30,805
48	TAXES	1,128	56,424	84,667	48,546	26,990
49	NET OPER INCOME OR MARGIN	5,971	187,723	220,789	246,172	109,630
50	OTHER INCOME & DEDUCT NET		23,321	17,547	25,079	7,782
51	AVAILABLE FOR FIXED CHARGES	5,971	211,044	238,336	271,251	117,412
52	INTEREST ON LONG TERM DEBT	2,342	76,021	53,937	91,815	36,845
53	INT CHARGED TO CONSTR CO					
54	OTHER FIXED CHARGES		11		1,010	380
55	TOTAL FIXED CHARGES	2,342	76,032	53,937	92,825	37,225
56	NET INCOME OR MARGIN	3,629	135,012	184,399	178,426	80,187
57	OPERATING STATISTICS 12 31 74					
58	CENTRAL OFFICES TOTAL	1	13	12	10	7
59	TOTAL TELEPHONES IN SERVICE	481	5,756	6,355	5,606	2,938
60	BUSINESS SUBSCRIBERS	14	279	395	402	137
61	1 PARTY	13	243	342	323	102
62	2 PARTY				4	
63	465 PARTY				1	
64	8 PARTY					
65	PAY STATIONS	1	24	32	24	29
66	OTHER SUBSCRIBERS		12	21	20	6
67	RADIO TELEPHONES				30	
68	RESIDENTIAL SUBSCRIBERS	365	3,593	3,923	3,727	1,878
69	1 PARTY	55	3,512	3,923	3,520	1,878
70	2 PARTY		81		64	
71	465 PARTY	310			157	
72	8 PARTY					
73	RADIO TELEPHONES					
74	BUSINESS EXTENSIONS	6	251	372	329	281
75	RESIDENTIAL EXTENSIONS	83	1,632	1,686	1,125	609
76	OFFICIAL TELEPHONES	13	13		43	39
77	SERVICE STATIONS SWITCHERS					
78	TOTAL MAIN STATIONS	392	3,901	4,353	4,210	2,069
79	ROUTE MILES OF LINE	80	1,022	1,072	951	584
80	SUBSCRIBERS PER ROUTE MILE	4,74	3,79	4,03	4,34	3,45
81	TOTAL SUBSCRIBERS 12 31 73	376	3,811	4,297	4,013	1,943
82	TOTAL SUBSCRIBERS 12 31 74	379	3,872	4,318	4,129	2,015
83	NUMBER OF EMPLOYEES 12 31 74	6	24	24	18	11
84	PER SUBSCRIBER STATISTICS					
85	TOTAL OPER REVENUES 1973	199.14	213.22	171.57	164.47	217.91
86	TOTAL OPER REVENUES 1974	129.25	226.35	208.69	205.84	241.20
87	TOTAL OPER DEDUCTIONS 1973	100.39	155.45	144.47	130.52	168.16
88	TOTAL OPER DEDUCTIONS 1974	112.43	177.48	157.42	145.37	186.18
89	NET INCOME OR MARGIN 1973	2.24	43.77	17.99	14.90	22.45
90	NET INCOME OR MARGIN 1974	9.61	35.15	42.81	43.83	40.32
91	NET WORTH ACT OF TOTAL ASSETS	18.0	22.7	20.1	20.2	13.1

SEE ALPHABETIC FOOTNOTES AT END OF TABLE

Line No.	Item	ILLINOIS—518 Adams Telephone Cooperative Golden	ILLINOIS—522 Hamilton County Telephone Co-op. Dahlgren	ILLINOIS—523 Montrose Mutual Telephone Company Dietrich	ILLINOIS—526 Alhambra-Grantfork Telephone Co. Alhambra	ILLINOIS—538 Hardin County Telephone Company Equality
1	REA LOANS & GUAR COMMTS APPD	4,222,000	2,368,000	1,482,000	595,000	2,980,000
2	REA FUNDS ADVANCED	3,840,000	2,353,482	1,482,000	595,000	2,814,011
3	ROUTE MILES OF LINE LOAN EST	1,061	735	303	166	586
4	NUMBER OF SUBSCRIBERS LOAN EST	4,278	2,242	1,201	656	2,579
5	REA DEBT SERVICE PYMT CUM					
6	INTEREST DUE & PAID	675,958	396,530	135,547	98,289	450,031
7	PRINCIPAL DUE & PAID	834,268	433,163	149,340	141,702	499,123
8	ADVANCE PAYMENTS		55,579	57,745	65,678	22,859
9	RTA LOANS APPROVED					285,600
10	RTA FUNDS ADVANCED					285,600
11	RTA INTEREST DUE & PAID					24,048
12	RTA PRINCIPAL DUE & PAID					
13	ASSETS & OTHER DEBITS 12 31 74					
14	TEL PLANT IN SERVICE	4,541,577	2,737,947	1,339,238	678,063	1,709,760
15	TEL PLANT UNDER CONST	30,380	2,733	3,315	101,402	1,839,278
16	TEL PLANT ADJUSTMENT	69,146				
17	TOTAL TELEPHONE PLANT	4,641,103	2,740,680	1,342,553	779,465	3,549,038
18	DEPRECIATION RESERVE	1,584,841	921,217	118,562	228,268	981,453
19	AMORTIZATION RESERVE	51,074				
20	TEL PLANT LESS RESERVES	3,005,188	1,819,463	1,223,991	551,197	2,567,585
21	INVEST IN OTHER COMPANIES					
22	OTHER INVESTMENTS & FUNDS	1,000	1,000	57,864		50,460
23	CURRENT ASSETS	671,464	404,677	54,982	112,560	172,080
24	OTHER ASSETS	50,697	35,984	145,676	29,743	153,622
25	TOTAL ASSETS & OTHER DEBITS	3,728,349	2,261,124	1,482,513	693,500	2,943,747
26	LIABILITIES & OTHER CREDITS					
27	CAP STOCK MEMB & CAP CRPT	75,280	20,300	7,470	27,950	55,000
28	RET EARNNS OR MARG & CAP CR	597,523	363,404	179,403	261,886	260,379
29	TOTAL NET WORTH	672,803	383,704	186,873	289,836	315,379
30	LONG TERM DEBT	3,015,623	1,864,739	1,287,639	393,600	2,577,625
31	CURRENT & ACCRUED LIAB	39,923	12,681	8,001	10,064	50,743
32	DEF CREDITS & OPERATING RES					
33	TOTAL LIAB & OTHER CREDITS	3,728,349	2,261,124	1,482,513	693,500	2,943,747
34	REVENUES & EXPENSES 1974					
35	TOTAL OPERATING REVENUES	828,935	436,569	202,328	188,648	492,039
36	LOCAL SERVICE REVENUES	325,534	159,838	90,142	55,638	257,379
37	TRUL SERVICE REVENUES	472,493	214,915	104,960	100,737	233,453
38	MISC OPERATING REVENUES	36,408	67,636	7,662	32,273	3,710
39	UNCOLL OPERATING REV DEBIT	5,500	820	436		2,503
40	TOTAL OPERATING DEDUCTIONS	665,989	305,404	152,106	137,738	361,373
41	MAINTENANCE EXPENSES	169,237	68,376	56,266	21,178	95,700
42	TRAFFIC EXPENSES	9,409	6,345	6,470	3,711	2,525
43	COMMERCIAL EXPENSES	3,174	6,907	468	192	
44	GENERAL OFFICE SAL & EXP	119,436	51,698	26,377	22,769	52,214
45	OTHER OPERATING EXPENSES	46,820	45,152	11,704	16,498	32,768
46	DEPRECIATION EXPENSES	235,436	110,632	37,222	28,427	125,485
47	AMORTIZATION EXPENSES	33,234	5,726	1,739	7,876	21,682
48	TAXES	49,243	10,568	11,860	37,787	30,999
49	NET OPER INCOME OR MARGIN	162,946	131,165	50,222	50,910	130,666
50	OTHER INCOME & DEBIT NET	18,391	16,541	24,920	4,846	3,399
51	AVAILABLE FOR FIXED CHARGES	181,377	147,706	75,142	55,756	134,065
52	INTEREST ON LONG TERM DEBT	60,936	37,763	25,853	7,962	56,350
53	INT CHARGED TO CONSTR CR					
54	OTHER FIXED CHARGES			11	29	325
55	TOTAL FIXED CHARGES	60,936	37,763	25,864	7,991	56,675
56	NET INCOME OR MARGIN	120,391	109,943	49,278	47,765	77,390
57	OPERATING STATISTICS 12 31 74					
58	CENTRAL OFFICES TOTAL	13	7	4	2	7
59	TOTAL TELEPHONES IN SERVICE	5,573	2,599	1,473	1,058	2,980
60	BUSINESS SUBSCRIBERS	347	147	80	83	285
61	1 PARTY	274	134	65	72	260
62	2 PARTY					
63	465 PARTY					
64	8 PARTY					
65	PAY STATIONS	22	8	14	11	15
66	OTHER SUBSCRIBERS	26	5	1		10
67	RADIOTELEPHONES	25				
68	RESIDENCE SUBSCRIBERS	3,558	1,824	1,055	664	2,157
69	1 PARTY	3,558	1,824	1,055	664	2,157
70	2 PARTY					
71	465 PARTY					
72	8 PARTY					
73	RADIOTELEPHONES					
74	BUSINESS EXTENSIONS	365	94	81	85	297
75	RESIDENTIAL EXTENSIONS	1,291	504	217	213	237
76	OFFICIAL TELEPHONES	38	35	41	13	14
77	SERVICE STATIONS SWITCHERS					
78	TOTAL MAIN STATIONS	3,980	2,017	1,179	760	2,477
79	ROUTE MILES OF LINE	1,500	767	299	164	449
80	SUBSCRIBERS PER ROUTE MILE	2.60	2.57	3.80	4.55	5.44
81	TOTAL SUBSCRIBERS 12 31 73	3,851	1,933	1,105	733	2,351
82	TOTAL SUBSCRIBERS 12 31 74	3,905	1,971	1,135	747	2,442
83	NUMBER OF EMPLOYEES 12 31 74	25	12	7	7	12
84	PER SUBSCRIBER STATISTICS					
85	TOTAL OPER REVENUES 1973	184.45	211.26	141.75	239.82	185.42
86	TOTAL OPER REVENUES 1974	213.75	223.65	180.65	254.93	205.32
87	TOTAL OPER DEDUCTIONS 1973	159.67	150.44	107.31	172.22	141.21
88	TOTAL OPER DEDUCTIONS 1974	171.74	156.46	135.81	186.12	150.79
89	NET INCOME OR MARGIN 1973	12.97	44.87	18.30	58.38	19.97
90	NET INCOME OR MARGIN 1974	31.04	56.32	46.00	64.55	32.29
91	NET WORTH PCT OF TOTAL ASSETS	19.0	17.0	12.6	41.8	10.7

SEE ALPHABETIC FOOTNOTES AT END OF TABLES

Line No.	Item	ILLINOIS—547 Inland Telephone Company Champaign	ILLINOIS—549 Odin Telephone Exchange, Inc. Odin	ILLINOIS—551 C-R Telephone Company Ransom	ILLINOIS—552 Moultrie Independent Telephone Company Lovington	ILLINOIS—553 Midland Telephone Company Champaign
1	REA LOANS & GUAR COMMTS APPO	2,016,000	519,000	778,010	518,000	3,246,000
2	REA FUNDS ADVANCED	1,872,580	518,000	767,920	518,000	3,172,350
3	ROUTE MILES OF LINE LOAN EST	793	126	230	82	927
4	NUMBER OF SUBSCRIBERS LOAN EST	3,545	1,021	846	610	3,222
5	REA DEBT SERVICE RYMT CUM					
6	INTEREST DUE & PAID	407,010	81,198	99,173	97,307	493,417
7	PRINCIPAL DUE & PAID	527,721	113,390	110,729	110,524	655,936
8	ADVANCE PAYMENTS		42,955	62,803	5,250	
9	REA LOANS ARRANGED	2,039,100	157,500	138,600		1,714,650
10	RTB FUNDS ADVANCED	97,100	68,969			81,650
11	RTB INTEREST DUE & PAID					
12	RTB PRINCIPAL DUE & PAID					
13	ASSETS & OTHER DEBITS 12 31 74					
14	TEL PLANT IN SERVICE	3,011,221	677,524	750,899	670,807	4,219,045
15	TEL PLANT UNDER CONST	97,015	101,466	1,041		60,441
16	TEL PLANT ADJUSTMENT	103,616			27,319	42,215
17	TOTAL TELEPHONE PLANT	3,332,047	779,990	751,929	699,126	4,373,875
18	DEPRECIATION RESERVE	1,165,641	282,090	172,524	201,540	1,046,689
19	AMORTIZATION RESERVE	47,552				28,770
20	TEL PLANT LESS RESERVES	2,118,854	496,900	579,405	496,586	3,298,426
21	INVEST IN OTHER COMPANIES					
22	OTHER INVESTMENTS & FUNDS	225,102	2,502	41,000	1,000	277,997
23	CURRENT ASSETS	229,716	125,342	84,726	34,056	265,021
24	OTHER ASSETS	12,595	38,454	46,831	34,420	13,577
25	TOTAL ASSETS & OTHER DEBITS	2,586,267	663,198	751,962	568,062	3,854,981
26	LIABILITIES & OTHER CREDITS					
27	CAR STOCK MEMO & CAR CERT	163,080	13,420	12,500	40,000	176,447
28	RET EARNINGS OR MARG & CAR CR	709,185	197,379	116,852	77,604	782,098
29	TOTAL NET WORTH	872,265	200,799	129,352	117,604	918,535
30	LONG TERM DEBT	1,461,913	428,897	598,072	402,227	2,598,065
31	CURRENT & ACCRUED LIAB	171,253	15,967	11,629	39,828	180,466
32	DEF CREDITS & OPERATING RES	80,836	17,545	12,909	8,403	157,915
33	TOTAL LIAB & OTHER CREDITS	2,586,267	663,198	751,962	568,062	3,854,981
34	REVENUES & EXPENSES 1974					
35	TOTAL OPERATING REVENUES	852,579	212,326	169,169	182,171	935,681
36	LOCAL SERVICE REVENUES	266,464	76,094	63,395	50,924	259,855
37	TOLL SERVICE REVENUES	569,732	104,304	98,303	118,136	623,211
38	MISC OPERATING REVENUES	28,804	32,228	8,671	13,138	66,625
39	UNCOLL OPERATING REV DEBIT	11,421	300	1,200	27	14,010
40	TOTAL OPERATING DEDUCTIONS	724,693	183,695	145,995	152,309	768,445
41	MAINTENANCE EXPENSES	117,147	56,849	26,896	18,794	108,067
42	TRAFFIC EXPENSES	10,379	1,358	4,473	658	12,258
43	COMMERCIAL EXPENSES	19,543	552	13,648	14,849	35,293
44	GENERAL OFFICE SAL & EXP	46,933	43,464	35,453	48,887	56,466
45	OTHER OPERATING EXPENSES	209,535	19,949	13,271	28,244	191,892
46	DEPRECIATION EXPENSES	148,005	34,558	34,079	26,437	193,038
47	AMORTIZATION EXPENSES	10,106	1,251	5,862	287	9,079
48	TAXES	152,955	25,715	12,313	14,153	163,392
49	NET OPER INCOME OR MARGIN	127,886	28,631	23,174	29,862	167,216
50	OTHER INCOME & PRODUCT NET	25,112	3,019	2,709	5,843 RD	27,404
51	AVAILABLE FOR FIXED CHARGES	152,998	31,650	25,883	24,019	194,620
52	INTEREST ON LONG TERM DEBT	28,807	7,397	11,521	8,142	52,010
53	INT CHARGED TO CONSTR CP					
54	OTHER FIXED CHARGES	2,091	3	219		3,745
55	TOTAL FIXED CHARGES	30,898	7,399	11,740	8,142	55,755
56	NET INCOME OR MARGIN	122,100	24,260	14,143	15,877	138,865
57	OPERATING STATISTICS 12 31 74					
58	CENTRAL OFFICES TOTAL	7	2	2	1	11
59	TOTAL TELEPHONES IN SERVICE	5,474	1,198	1,269	890	4,217
60	BUSINESS SUBSCRIBERS	254	75	91	69	194
61	1 PARTY	197	64	79	59	140
62	2 PARTY			2		
63	4-5 PARTY	25	2	5		17
64	8 PARTY					
65	RAY STATIONS	17	5	5	8	23
66	OTHER SUBSCRIBERS	25	4		2	14
67	RADIOTELEPHONES					
68	RESIDENCE SUBSCRIBERS	3,231	859	740	531	3,021
69	1 PARTY	1,844	690	510	531	1,915
70	2 PARTY	2	4	55		
71	4-5 PARTY	1,385	30	175		1,106
72	8 PARTY		135			
73	RADIOTELEPHONES					
74	BUSINESS EXTENSIONS	333	45	80	99	190
75	RESIDENTIAL EXTENSIONS	1,605	199	345	184	784
76	OFFICIAL TELEPHONES	36	14	13	9	42
77	SERVICE STATIONS SWITCHERS					
78	TOTAL MAIN STATIONS	3,551	954	844	614	3,275
79	ROUTE MILES OF LINE	764	95	230	61	919
80	SUBSCRIBERS PER ROUTE MILE	4.56	9.83	2.61	9.84	3.50
81	TOTAL SUBSCRIBERS 12 31 73	3,402	903	831	611	3,113
82	TOTAL SUBSCRIBERS 12 31 74	3,495	934	831	600	3,215
83	NUMBER OF EMPLOYEES 12 31 74	12	5	5	6	20
84	PER SUBSCRIBER STATISTICS					
85	TOTAL OPER REVENUES 1973	221.20	223.41	179.55	248.37	267.42
86	TOTAL OPER REVENUES 1974	247.59	231.17	205.14	300.86	295.73
87	TOTAL OPER DEDUCTIONS 1973	178.94	178.30	149.97	215.77	210.73
88	TOTAL OPER DEDUCTIONS 1974	210.45	199.99	177.07	251.54	242.88
89	NET INCOME OR MARGIN 1973	37.75	37.71	17.84	9.65	44.69
90	NET INCOME OR MARGIN 1974	35.46	26.41	17.15	26.22	43.89
91	NET WORTH PCT OF TOTAL ASSETS	33.7	30.3	17.2	20.7	23.8

SEE ALPHABETIC FOOTNOTES AT END OF TABLES

Line No.	Item	ILLINOIS--555 La Harpe Telephone Company La Harpe	ILLINOIS--557 Equality Telephone Co. Equality	ILLINOIS--560 Prairie Telephone Co. Champaign	ILLINOIS--562 Lakeside Telephone Co. Champaign	ILLINOIS--564 Continental Tel. Co. of Illinois Sycamore
1	REA LOANS & GUAR COMMTS APPO	849,000	371,000	681,000	780,000	12,813,000
2	REA FUNDS ADVANCED	811,548	350,250	621,456	492,223	12,813,000
3	ROUTE MILES OF LINE LOAN EST	234	142	169	164	5,068
4	NUMREP OF SUBSCRIBERS LOAN EST	1,126	585	891	947	30,059
5	REA DEBT SERVICE PYMT CUM					
6	INTEREST DUE & PAID	133,010	54,201	96,764	65,027	3,011,753
7	PRINCIPAL DUE & PAID	135,467	55,888	87,117	64,294	3,940,419
8	ADVANCE PAYMENTS					
9	RTB LOANS APPROVED		246,750			
10	RTB FUNDS ADVANCED		246,750			
11	PTB INTEREST DUE & PAID		4,292			
12	PTB PRINCIPAL DUE & PAID					
13	ASSETS & OTHER DEBITS 12 31 74					
14	TEL PLANT IN SERVICE	1,137,529	342,500	840,182	634,180	115,970,675
15	TEL PLANT UNDER CONST		338,932	30,933	12,709	5,909,968
16	TEL PLANT ADJUSTMENT	4,996		8,910	29,828	402,849
17	TOTAL TELEPHONE PLANT	1,142,525	681,432	880,025	676,717	122,319,517
18	DEPRECIATION RESERVE	326,903	148,916	228,395	172,762	20,329,305
19	AMORTIZATION RESERVE			4,554	15,170	
20	TEL PLANT LESS RESERVES	815,622	532,516	647,074	488,785	101,990,212
21	INVEST IN OTHER COMPANIES					
22	OTHER INVESTMENTS & FUNDS	47,726	11,750	62,698	56,583	12,753
23	CURRENT ASSETS	100,512	165,510	27,660	32,283	7,320,099
24	OTHER ASSETS	1,619	10,711	22,852	13,446	496,579
25	TOTAL ASSETS & OTHER DEBITS	965,479	720,487	760,286	592,097	109,819,643
26	LIABILITIES & OTHER CREDITS					
27	CAP STOCK MEMB & CAP CERT	36,000	4,900	67,800	53,000	18,527,950
28	PET EARN OR MARG & CAP CR	218,238	40,629	108,342	71,811	24,301,444
29	TOTAL NET WORTH	254,238	45,529	176,142	124,811	42,829,394
30	LONG TERM DEBT	676,083	541,112	534,339	427,929	49,416,303
31	CURRENT & ACCRUED LIAB	16,434	133,846	23,354	17,597	5,982,847
32	DEF CREDITS & OPERATING RES	18,724		26,451	21,760	11,501,099
33	TOTAL LIAB & OTHER CREDITS	965,479	720,487	760,286	592,097	109,819,643
34	REVENUES & EXPENSES 1974					
35	TOTAL OPERATING REVENUES	185,367	83,994	199,526	163,657	29,824,911
36	LOCAL SERVICE REVENUES	93,681	30,900	88,591	61,706	10,029,349
37	TOLL SERVICE REVENUES	83,641	51,271	106,895	100,625	18,384,971
38	MISC OPERATING REVENUES	9,070	1,823	6,316	2,928	1,554,837
39	UNCOLL OPERATING REV DEBIT	1,025		2,276	1,602	144,246
40	TOTAL OPERATING DEDUCTIONS	147,231	72,754	168,653	134,318	22,376,676
41	MAINTENANCE EXPENSES	34,208	12,083	17,033	12,654	4,971,086
42	TRAFFIC EXPENSES	1,184	606	1,620	1,941	1,578,392
43	COMMERCIAL EXPENSES	16,904		5,244	2,559	2,059,210
44	GENERAL OFFICE SAL & EXP	15,862	19,716	32,807	17,272	2,146,349
45	OTHER OPERATING EXPENSES	5,888	19,036	49,002	46,498	808,631
46	DEPRECIATION EXPENSES	45,025	14,579	34,950	30,263	5,251,795
47	AMORTIZATION EXPENSES		1,506	4,485	4,017	82,092
48	TAXES	28,160	5,228	23,512	19,114	5,479,121
49	NET OPER INCOME OR MARGIN	38,136	11,240	30,873	29,339	7,448,235
50	OTHER INCOME & DEDUCT NET	459	1,150	8,138	4,360	33,702
51	AVAILABLE FOR FIXED CHARGES	38,595	12,390	39,011	33,699	7,481,937
52	INTEREST ON LONG TERM DEBT	13,749	10,057	10,839	8,409	2,665,277
53	INT CHARGED TO CONSTR CP					256,381
54	OTHER FIXED CHARGES				6	430,634
55	TOTAL FIXED CHARGES	13,749	10,057	10,839	8,415	2,839,530
56	NET INCOME OR MARGIN	24,826	2,333	28,173	25,284	4,642,407
57	OPERATING STATISTICS 12 31 74					
58	CENTRAL OFFICES TOTAL	2	2	2		136
59	TOTAL TELEPHONES IN SERVICE	1,392	779	1,265	870	162,461
60	BUSINESS SUBSCRIBERS	105	47	65	48	15,703
61	1 PARTY	92	31	47	42	12,841
62	2 PARTY		5			61
63	465 PARTY		6			391
64	8 PARTY					
65	RAY STATIONS	5	5	5	4	1,019
66	OTHER SUBSCRIBERS	8		13	2	1,352
67	RADIOTELEPHONES					39
68	RESIDENCE SUBSCRIBERS	923	558	743	567	94,569
69	1 PARTY	923	178	743	567	69,014
70	2 PARTY		134			4,183
71	465 PARTY		246			21,370
72	8 PARTY					2
73	RADIOTELEPHONES					
74	BUSINESS EXTENSIONS	141	19	130	40	17,692
75	RESIDENTIAL EXTENSIONS	277	153	332	211	35,832
76	OFFICIAL TELEPHONES	4	2	7	6	17
77	SERVICE STATIONS SWITCHERS					
78	TOTAL MAIN STATIONS	1,040	607	832	624	112,192
79	ROUTE MILES OF LINE	327	140	168	151	10,819
80	SUBSCRIBERS PER ROUTE MILE	3.14	4.32	4.81	4.07	10.19
81	TOTAL SUBSCRIBERS 12 31 73	1,046	564	794	590	35,563
82	TOTAL SUBSCRIBERS 12 31 74	1,029	605	808	615	110,272
83	NUMREP OF EMPLOYEES 12 31 74	7	3	3	2	833
84	REP SUBSCRIBER STATISTICS					
85	TOTAL OPER REVENUES 1973	169.04	136.50	234.92	265.05	231.92
86	TOTAL OPER REVENUES 1974	178.75	143.70	249.10	271.63	409.02
87	TOTAL OPER DEDUCTIONS 1973	131.20	118.28	186.59	199.26	177.20
88	TOTAL OPER DEDUCTIONS 1974	141.98	124.47	210.55	222.93	306.88
89	NET INCOME OR MARGIN 1973	26.96	11.76	40.77	50.99	34.05
90	NET INCOME OR MARGIN 1974	23.94	3.99	35.17	41.97	63.67
91	NET WORTH PCT OF TOTAL ASSETS	26.3	6.3	23.2	21.1	39.0

SEE ALPHABETIC FOOTNOTES AT END OF TABLES

Line No	Item	ILLINOIS--366 Eastern Illinois Telephone Corp. Rantoul	ILLINOIS--367 Cass County Telephone Company Virginia	ILLINOIS--369 Gridley Telephone Company Gridley	ILLINOIS--370 Leaf River Valley Telephone Company Leaf River
1	REA LOANS & OTHER DEBITES ADDED	8,573,132	67,000	500,000	455,000
2	REA FUNDS ADVANCED	8,400,000		500,000	73,475
3	ROUTE MILES OF LINE LAST EST	3,354	411		84
4	NUMBER OF SUBSCRIBERS LAST EST	21,070	2,190	945	527
5	REA DEBT SERVICE DUTY CHRG				
6	INTEREST DUE & PAID	2,119,285		31,896	
7	PRINCIPAL DUE & PAID	7,208,542		6,639	
8	ADVANCE PAYMENTS				
9	OTA LOANS APPROVED		1,273,650		
10	OTA FUNDS ADVANCED		1,241,794		
11	OTA INTEREST DUE & PAID		100,971		
12	OTA PRINCIPAL DUE & PAID				
13	ASSETS & OTHER DEBITES 12 31 74				
14	TEL PLANT IN SERVICE	30,874,076	1,793,949	941,794	715,088
15	TEL PLANT UNDER CONCT	802,326	101,579	5,299	100,694
16	TEL PLANT ADJUSTMENT	117,372	101,686		
17	TOTAL TELEPHONE PLANT	40,793,774	1,997,214	947,093	815,782
18	DEPRECIATION RESERVE	8,936,975	464,096	87,263	127,250
19	AMORTIZATION RESERVE		50,578		2,160
20	TEL PLANT LESS RESERVES	31,856,799	1,482,540	859,830	686,372
21	INVEST IN OTHER COMPANIES				
22	OTHER INVESTMENTS & FUNDS	123,541	256,682		
23	CURRENT ASSETS	3,511,910	63,660	44,872	21,667
24	OTHER ASSETS	393,128	9,907	30,690	9,465
25	TOTAL ASSETS & OTHER DEBITES	35,884,397	1,811,789	935,395	738,574
26	LIABILITIES & OTHER CREDITS				
27	CAP STOCK MEMO & CAP CRT	1,224,850	151,000	26,600	35,000
28	DEB BONDS OR MORTG & CAP CRT	11,891,540	247,695	92,072	55,392
29	TOTAL NET WORTH	13,116,390	498,695	118,672	90,392
30	LONG TERM DEBT	16,156,571	1,260,794	733,390	73,475
31	CURRENT & DEFERRED LIAB	3,100,522	14,571	47,873	239,909
32	DEF CREDITS & OPERATING DEB	2,515,904	37,729	25,460	7,506
33	TOTAL LIAB & OTHER CREDITS	25,884,387	1,011,789	935,395	407,282
34	REVENUES & EXPENSES 1974				
35	TOTAL OPERATING REVENUES	8,875,976	484,615	260,041	88,364
36	LOCAL SERVICE REVENUES	4,262,909	236,007	94,840	29,082
37	WISC SERVICE REVENUES	4,219,103	219,612	163,374	46,080
38	MISC OPERATING REVENUES	475,756	29,999	2,371	2,716
39	INCOME OPERATING REV DEBIT	8,132	1,003	553	762
40	TOTAL OPERATING REDUCTIONS	6,311,295	328,838	182,121	70,542
41	MAINTENANCE EXPENSES	1,272,494	56,011	29,991	22,409
42	TRAFFIC EXPENSES	154,747	8,453	855	440
43	COMMERCIAL EXPENSES	445,240	76,441	7,694	4,180
44	GENERAL OFFICE SAL & EXP	534,134	52,971	34,247	15,710
45	OTHER OPERATING EXPENSES	70,401		12,589	6,374
46	DEPRECIATION EXPENSES	1,860,898	88,380	36,010	16,882
47	AMORTIZATION EXPENSES	1,132	5,084	3,587	
48	TAXES	1,964,855	51,498	57,153	12,459
49	NET OPER INCOME OR MARGIN	2,564,641	145,777	77,920	9,824
50	OTHER INCOME & DEBIT NET	38,923.00		305.00	0
51	AVAILABLE FOR FIXED CHARGES	2,525,718	145,777	77,615	9,823
52	INTEREST ON LONG TERM DEBT	1,121,615	49,148	11,771	5,180
53	INT CHARGED TO CONCTR CD	153,065			
54	OTHER FIXED CHARGES	8,200	77	14,347	1,123
55	TOTAL FIXED CHARGES	976,884	49,225	28,118	6,303
56	NET INCOME OR MARGIN	1,548,870	96,552	49,497	3,520
57	OPERATING STATISTICS 12 31 74				
58	CENTRAL OFFICES TOTAL	46	3	1	1
59	TOTAL TELEPHONES IN SERVICE	54,250	3,073	1,277	728
60	BUSINESS SUBSCRIBERS	4,577	313	102	55
61	1 PARTY	3,713	290	94	41
62	2 PARTY	2			2
63	465 PARTY	79			0
64	8 PARTY				
65	PAY STATIONS	473	13	5	
66	OTHER SUBSCRIBERS	311	1	3	2
67	RADIO TELEPHONES	29			1
68	RESIDENCE SUBSCRIBERS	29,944	1,835	704	465
69	1 PARTY	27,599			130
70	2 PARTY	400			52
71	465 PARTY	1,945			287
72	8 PARTY				
73	RADIO TELEPHONES				
74	BUSINESS EXTENSIONS	4,895	260	112	66
75	RESIDENTIAL EXTENSIONS	15,237	632	353	140
76	RESIDENTIAL TELEPHONES	10	26	9	
77	SERVICE STATIONS SWITCHED				
78	TOTAL MAIN STATIONS	35,329	2,177	827	521
79	ROUTE MILES OF LINE	4,125	261	154	75
80	SUBSCRIBERS PER ROUTE MILE	9.37	5.95	5.23	6.93
81	TOTAL SUBSCRIBERS 12 31 73	33,793	2,110		
82	TOTAL SUBSCRIBERS 12 31 74	74,511	2,148	976	520
83	NUMBER OF EMPLOYEES 12 31 74	192	11	8	4
84	DEB SUBSCRIBED STATISTICS				
85	TOTAL DEB REVENUES 1977	248.08	213.97	242.33	169.07
86	TOTAL DEB REVENUES 1974	250.00	227.63	224.44	
87	TOTAL DEB REDUCTIONS 1977	177.70	135.45	184.54	
88	TOTAL DEB REDUCTIONS 1974	184.80	150.15	227.23	151.04
89	NET INCOME OR MARGIN 1977	59.65		27.22	
90	NET INCOME OR MARGIN 1974	65.35	45.35	61.76	6.70
91	NET WORTH PCT OF TOTAL ASSETS	36.5	27.5	12.7	22.7

SEE ALPHABETIC LIST INDEX AT END OF TABLES

Line No.	Item	INDIANA—501 New Lisbon Telephone Company, Inc. New Lisbon	INDIANA—503 Smithville Telephone Company, Inc. Ellettsville	INDIANA—506 Hancock Rural Tel. Corporation Maxwell	INDIANA—509 Fulaski White Rural Tel. Coop., Inc. Star City	INDIANA—516 Davies-Martin County Rural Tel. Corporation Montgomery
1	REA LOANS & GUAR COMMTS APRD	594,000	12,361,000	2,558,000	1,787,000	2,781,000
2	REA FUNDS ADVANCED	594,000	8,170,343	2,558,000	1,487,000	1,559,831
3	ROUTE MILES OF LINE LOAN EST	121	1,907	420	298	457
4	NUMBER OF SUBSCRIBERS LOAN EST	720	20,972	3,265	1,594	2,189
5	REA DEBT SERVICE PYMT FUM					
6	INTEREST DUE & PAID	61,152	1,224,270	400,172	185,158	284,273
7	PRINCIPAL DUE & PAID	89,140	1,445,414	456,850	218,496	413,097
8	ADVANCE PAYMENTS	6,479	57,961		27,800	21,230
9	RTB LOANS APPROVED		6,144,600	1,044,750		
10	RTB FUNDS ADVANCED		5,145,000	737,750		
11	RTB INTEREST DUE & PAID		381,523	26,721		
12	RTB PRINCIPAL DUE & PAID					
13	ASSETS & OTHER DEBITS 12 31 74					
14	TFL PLANT IN SERVICE	750,224	11,895,982	3,023,444	1,610,292	1,547,693
15	TFL PLANT UNDER CONST		3,696,317	386,311	238	14,457
16	TFL PLANT ADJUSTMENT					
17	TOTAL TELEPHONE PLANT	750,224	15,592,299	3,409,755	1,610,530	1,562,150
18	DEPRECIATION RESERVE	143,515	2,387,215	543,492	336,569	382,262
19	AMORTIZATION RESERVE					
20	TFL PLANT LESS RESERVES	606,709	13,205,084	2,866,263	1,273,961	1,179,888
21	INVEST IN OTHER COMPANIES					
22	OTHER INVESTMENTS & FUNDS		269,134	52,222	26,000	1,000
23	CURRENT ASSETS	144,256	537,252	192,122	38,066	221,998
24	OTHER ASSETS	6,176	13,002	143,809	9,240	4,323
25	TOTAL ASSETS & OTHER DEBITS	757,141	14,024,472	3,254,416	1,347,267	1,407,209
26	LIABILITIES & OTHER CREDITS					
27	CAP STOCK MEMB & CAP DEBT	7,840	172,099	42,285	26,100	46,560
28	NET EARNINGS OR MARG & CAR CR	214,948	1,510,997	243,709	42,231	177,332
29	TOTAL NET WORTH	222,788	1,683,096	285,994	68,331	223,892
30	LONG TERM DEBT	499,365	11,839,947	2,846,535	1,254,083	1,137,382
31	CURRENT & ACCRUED LIAB	25,851	250,242	121,887	24,448	45,935
32	DEF CREDITS & OPERATING RES	9,137	251,187		405	
33	TOTAL LIAB & OTHER CREDITS	757,141	14,024,472	3,254,416	1,347,267	1,407,209
34	REVENUES & EXPENSES 1974					
35	TOTAL OPERATING REVENUES	138,165	2,018,958	599,580	208,204	312,192
36	LOCAL SERVICE REVENUES	69,985	1,226,459	405,812	116,628	179,368
37	TOLL SERVICE REVENUES	65,579	736,343	167,855	91,246	122,638
38	MISC OPERATING REVENUES	3,008	90,908	27,832	3,532	10,568
39	UNCOLL OPERATING REV DEBIT	407	34,752	1,919	3,000	383
40	TOTAL OPERATING DEDUCTIONS	109,070	1,506,258	458,596	187,188	222,804
41	MAINTENANCE EXPENSES	28,038	399,135	107,798	28,498	51,823
42	TRAFFIC EXPENSES	1,925	19,154	9,912	1,254	2,726
43	COMMERCIAL EXPENSES	6,799	16,811	55,205	10,642	15,539
44	GENERAL OFFICE SAL & EXP	4,109	251,286	32,255	17,825	28,971
45	OTHER OPERATING EXPENSES	14,512	53,868	76,728	32,798	27,324
46	DEPRECIATION EXPENSES	35,482	546,614	102,849	75,679	68,116
47	AMORTIZATION EXPENSES			26,768		
48	TAXES	18,205	219,390	47,081	20,492	28,285
49	NET OPER INCOME OR MARGIN	29,095	512,700	140,984	21,016	89,388
50	OTHER INCOME & PRODUCT NET	5,344		1,571	3,018	4,175
51	AVAILABLE FOR FIXED CHARGES	34,439	512,700	142,555	24,034	93,563
52	INTEREST ON LONG TERM DEBT	10,068	425,467	68,242	25,148	22,771
53	INT CHARGED TO CONSTR CR					
54	OTHER FIXED CHARGES	241				
55	TOTAL FIXED CHARGES	10,309	425,467	68,242	25,148	22,771
56	NET INCOME OR MARGIN	24,130	87,233	74,313	1,1140	70,792
57	OPERATING STATISTICS 12 31 74					
58	CENTRAL OFFICES TOTAL	1	12	4	2	6
59	TOTAL TELEPHONES IN SERVICE	933	20,503	4,735	1,684	2,415
60	BUSINESS SUBSCRIBERS	39	1,214	238	78	139
61	1 PARTY	37	853	170	68	103
62	2 PARTY		37			3
63	465 PARTY					11
64	8 PARTY		167			
65	PAY STATIONS	2	97	29	3	14
66	OTHER SUBSCRIBERS		60	15	7	8
67	RADIOTELEPHONES			24		
68	RESIDENCE SUBSCRIBERS	564	13,677	2,675	1,216	1,748
69	1 PARTY	664	5,191	2,612	1,043	572
70	2 PARTY		147	63		61
71	465 PARTY		6,188		173	1,098
72	8 PARTY		2,151			17
73	RADIOTELEPHONES					
74	BUSINESS EXTENSIONS	25	1,543	259	44	112
75	RESIDENTIAL EXTENSIONS	197	4,061	1,558	353	416
76	OFFICIAL TELEPHONES	8	68	20		8
77	SERVICE STATIONS SWITCHERS					
78	TOTAL MAIN STATIONS	711	14,993	2,964	1,300	1,895
79	ROUTE MILES OF LINE	107	1,131	365	264	363
80	SUBSCRIBERS PER ROUTE MILE	6.57	13.17	7.91	4.90	5.20
81	TOTAL SUBSCRIBERS 12 31 74	677	14,380	2,779	1,231	1,834
82	TOTAL SUBSCRIBERS 12 31 74	703	14,891	2,913	1,294	1,887
83	NUMBER OF EMPLOYEES 12 31 74	6	66	19	6	7
84	PER SUBSCRIBER STATISTICS					
85	TOTAL OPER REVENUES 1973	189,21	129,03	193.67	160.81	159.61
86	TOTAL OPER REVENUES 1974	200.24	137.95	210.67	164.91	167.80
87	TOTAL OPER DEDUCTIONS 1973	152.18	102.55	153.03	143.73	106.64
88	TOTAL OPER DEDUCTIONS 1974	158.07	102.92	161.14	148.27	119.75
89	NET INCOME OR MARGIN 1973	25.24	13.39	21.53	2.1900	41.32
90	NET INCOME OR MARGIN 1974	34.97	5.96	26.11	.8700	38.05
91	NET WORTH PCT OF TOTAL ASSETS	29.4	12.0	8.8	5.1	15.9

SEE ALPHABETIC FOOTNOTES AT END OF TABLES

Line No.	Item	INDIANA--522 Perry Spencer Rural Tel. Coop., Inc. Tell City	INDIANA--523 Yeoman Telephone Company, Inc. Yeoman	INDIANA--524 Clay County Rural Tel. Coop., Inc. Cloverdale	INDIANA--529 Greenville Telephone Co., Inc. Frankfort	INDIANA--530 Southeastern Indiana Rural Tel. Coop., Inc. Dillsboro
1	REA LOANS & GUAR COMMTS ADD	2,362,000	440,000	7,875,000	700,000	3,127,303
2	REA FUNDS ADVANCED	1,914,070	440,000	4,599,061	250,000	2,075,396
3	ROUTE MILES OF LINE LOAN FST	489	88	975	80	555
4	NUMBER OF SUBSCRIBERS LOAN FST	2,474	644	6,531	443	2,755
5	REA DEBT SERVICE PYMT CUM					
6	INTEREST DUE & PAID	324,855	77,372	531,545	56,062	225,804
7	PRINCIPAL DUE & PAID	408,174	97,215	581,049	86,667	274,808
8	ADVANCE PAYMENTS				11,604	1,715
9	RTB LOANS APPROVED					
10	RTB FUNDS ADVANCED					
11	RTB INTEREST DUE & PAID					
12	RTB PRINCIPAL DUE & PAID					
13	ASSETS & OTHER DEBITS 12 31 74					
14	TEL PLANT IN SERVICE	2,405,583	647,094	4,624,338	401,666	2,392,904
15	TEL PLANT UNDER CONST	73,166		847,682	36,319	23,645
16	TEL PLANT ADJUSTMENT					
17	TOTAL TELEPHONE PLANT	2,478,749	647,094	5,623,648	437,985	2,416,549
18	DEPRECIATION RESERVE	674,384	223,153	1,338,763	172,302	591,105
19	AMORTIZATION RESERVE	85,747				
20	TEL PLANT LESS RESERVES	1,719,018	423,941	4,284,885	265,683	1,825,444
21	INVEST IN OTHER COMPANIES	1,000				
22	OTHER INVESTMENTS & FUNDS	10,701				
23	CURRENT ASSETS	166,567	80,734	204,306	39,750	85,098
24	OTHER ASSETS	144,475	14,796	7,359	946	1,185
25	TOTAL ASSETS & OTHER DEBITS	2,041,761	519,471	4,496,549	306,379	1,911,727
26	LIABILITIES & OTHER CREDITS					
27	CAP STOCK MEMO & CAP CRP	31,290	590	51,528	5,370	72,175
28	RET EARNS OR MARG K. CAP CR	450,300	125,240	140,121	75,898	30,233 ^{CR}
29	TOTAL NET WORTH	481,590	125,830	191,649	81,268	41,942
30	LONG TERM DEBT	1,519,602	346,632	4,074,875	156,235	1,819,147
31	CURRENT & ACCRUED LIAB	40,569	38,393	219,747	63,298	50,638
32	DEF CREDITS & PREPARING RES		8,616	10,278	5,578	
33	TOTAL LIAB & OTHER CREDITS	2,041,761	519,471	4,496,549	306,379	1,911,727
34	REVENUES & EXPENSES 1974					
35	TOTAL OPERATING REVENUES	434,132	108,243	769,311	70,574	273,615
36	LOCAL SERVICE REVENUES	209,266	63,786	394,442	32,847	164,598
37	TRAIL SERVICE REVENUES	210,363	43,368	323,763	35,950	104,432
38	MISC OPERATING REVENUES	18,665	1,509	61,605	2,068	6,185
39	UNCOLL OPERATING REV DEBIT	4,141	420	10,079	300	1,600
40	TOTAL OPERATING DEDUCTIONS	342,991	94,741	629,407	55,755	215,809
41	MAINTENANCE EXPENSES	85,540	15,063	157,757	10,663	53,520
42	TRAFFIC EXPENSES	3,942	712	5,531	406	5,283
43	COMMERCIAL EXPENSES	14,790		39,244		20,273
44	GENERAL OFFICE SAL & EXP	31,705	9,116	64,227	5,809	7,602
45	OTHER OPERATING EXPENSES	35,438	24,608	59,332	7,117	34,693
46	DEPRECIATION EXPENSES	107,484	31,351	226,691	23,096	54,814
47	AMORTIZATION EXPENSES	27,555	3,663			
48	TAXES	36,508	10,228	76,625	8,664	79,624
49	NET OPER INCOME OR MARGIN	91,142	13,502	139,904	14,819	57,806
50	OTHER INCOME & DEDUCT NET	3,495	1,786	2,314	428	171
51	AVAILABLE FOR FIXED CHARGES	94,637	15,288	142,218	15,247	57,977
52	INTEREST ON LONG TERM DEBT	30,563	6,956	81,117	3,100	37,031
53	INT CHARGED TO CONSTR CP			7,484		
54	OTHER FIXED CHARGES			600		4,372
55	TOTAL FIXED CHARGES	30,563	6,956	74,233	3,100	36,403
56	NET INCOME OR MARGIN	64,074	8,332	67,985	12,147	21,574
57	OPERATING STATISTICS 12 31 74					
58	CENTRAL OFFICES TOTAL	5	1	7	1	4
59	TOTAL TELEPHONES IN SERVICE	4,019	925	5,545	563	2,544
60	BUSINESS SUBSCRIBERS	163	26	322	20	86
61	1 PARTY	113	19	250	7	49
62	2 PARTY				6	2
63	4-65 PARTY	24		24	5	13
64	8 PARTY			10		10
65	RAY STATIONS	15	7	31	2	12
66	OTHER SUBSCRIBERS	11		6		
67	RADIOTELEPHONES			1		
68	RESIDENCE SUBSCRIBERS	2,650	727	3,877	376	2,071
69	1 PARTY	678	596	2,577	51	959
70	2 PARTY				52	38
71	4-65 PARTY	1,972	141	483	273	543
72	8 PARTY			817		521
73	RADIOTELEPHONES					
74	BUSINESS EXTENSIONS	691	18	252	20	49
75	RESIDENTIAL EXTENSIONS	531	150	1,087	143	353
76	OFFICIAL TELEPHONES	5	4	18	4	5
77	SERVICE STATIONS SWITCHERS					
78	TOTAL MAIN STATIONS	2,841	757	4,240	400	2,162
79	ROUTE MILES OF LINE	1,242	69	900.8	66	668
80	SUBSCRIBERS PER ROUTE MILE	2.26	10.91	4.67.8	6.00	3.23
81	TOTAL SUBSCRIBERS 12 31 73	2,759	715	4,036	393	1,838
82	TOTAL SUBSCRIBERS 12 31 74	2,813	753	4,199	396	2,157
83	NUMBER OF EMPLOYEES 12 31 74	12	4	28	2	8
84	REP SUBSCRIBER STATISTICS					
85	TOTAL OPER REVENUES 1973	141.38	143.83	167.56	173.64	121.34
86	TOTAL OPER REVENUES 1974	155.83	147.47	186.84	178.89	136.98
87	TOTAL OPER DEDUCTIONS 1973	116.44	131.64	149.12	127.17	94.13
88	TOTAL OPER DEDUCTIONS 1974	123.11	129.07	152.86	141.33	108.74
89	NET INCOME OR MARGIN 1973	15.91	22.22		38.26	12.45
90	NET INCOME OR MARGIN 1974	21.00	11.35	16.51	30.79	10.80
91	NET WORTH PCT OF TOTAL ASSETS	23.6	24.2	4.3	26.5	2.2

SEE ALPHABETIC FOOTNOTES AT END OF TABLES

Line No.	Item	INDIANA—531 Washington County Rural Tel. Coop., Inc. Pekin	INDIANA—532 Cutter Co-operative Telephone Company Delphi	INDIANA—535 Odon & Madison Township Tel. Co., Inc. Odon	INDIANA—539 Hendricks Telephone Corporation Roachdale	INDIANA—540 Thorntown Telephone Company, Inc. Thorntown
1	REA LOANS & GUAR COMM'S APPD	1,996,000	143,456	450,000	5,242,000	1,347,000
2	REA FUNDS ADVANCED	1,760,000	143,456	450,000	5,242,000	1,270,000
3	ROUTE MILES OF LINE LOAN EST	221	92	160	1,072	273
4	NUMBER OF SUBSCRIBERS LOAN EST	1,552	355	1,243	6,385	1,874
5	REA OBT SERVICE RYMT CUM					
6	INTEREST DUE & PAID	146,246	36,624	83,887	711,669	183,106
7	PRINCIPAL DUE & PAID	175,458	54,461	114,310	646,727	165,526
8	ADVANCE PAYMENTS	3,335			3,962	
9	RTB LOANS APPROVED				1,664,250	
10	PTB FUNDS ADVANCED				765,793	
11	PTB INTEREST DUE & PAID				62,178	
12	PTB PRINCIPAL DUE & PAID					
13	ASSETS & OTHER DEBITS 12 31 74					
14	TEL PLANT IN SERVICE	896,281		665,210	6,696,836	1,764,294
15	TEL PLANT UNDER CONST	1,414,025			237,781	98,309
16	TEL PLANT ADJUSTMENT				3,011 ^{CP}	
17	TOTAL TELEPHONE PLANT	2,310,306		665,210	6,931,606	1,862,603
18	DEPRECIATION RESERVE	354,713		259,865	1,454,875	510,828
19	AMORTIZATION RESERVE					
20	TEL PLANT LESS RESERVES	1,955,593		405,345	5,476,731	1,351,775
21	INVEST IN OTHER COMPANIES	1,000				
22	OTHER INVESTMENTS & FUNDS			292,766	93,399	11,020
23	CURRENT ASSETS	79,450		120,447	623,333	136,699
24	OTHER ASSETS	14,860		572	227,866	22,784
25	TOTAL ASSETS & OTHER DEBITS	2,050,903		819,130	6,421,329	1,522,278
26	LIABILITIES & OTHER CREDITS					
27	CAP STOCK MEMB & CAP CERT	22,135		2,000	90,850	75,325
28	RET EARNINGS OR MARG & CAP CO	425,668		422,355	363,200	238,396
29	TOTAL NET WORTH	447,803		424,355	454,050	313,721
30	LONG TERM DEBT	1,589,238		346,524	5,357,125	1,104,477
31	CURRENT & ACCRUED LIAB	13,862		19,336	334,515	80,291
32	DEF CREDITS & OPERATING PES			28,915	275,639	23,789
33	TOTAL LIAB & OTHER CREDITS	2,050,903		819,130	6,421,329	1,522,278
34	REVENUES & EXPENSES					
35	TOTAL OPERATING REVENUES 1974	220,493		184,383	1,508,732	321,671
36	LOCAL SERVICE REVENUES	97,500		93,790	861,799	179,638
37	TOLL SERVICE REVENUES	116,310		83,797	568,154	114,819
38	MISC OPERATING REVENUES	9,497		9,796	86,576	29,014
39	UNCOLL OPERATING REV DEBIT	2,814		3,000	7,797	1,800
40	TOTAL OPERATING DEDUCTIONS	147,508		134,939	1,281,515	269,145
41	MAINTENANCE EXPENSES	31,574		24,772	231,819	59,654
42	TRAFFIC EXPENSES	5,299			31,734	1,886
43	COMMERCIAL EXPENSES	9,325			120,276	23,850
44	GENERAL OFFICE SAL & EXP	27,778		21,726	134,397	37,298
45	OTHER OPERATING EXPENSES	18,657		11,060	170,432	15,228
46	DEPRECIATION EXPENSES	37,343		35,401	310,474	84,592
47	AMORTIZATION EXPENSES				46,359	3,224
48	TAXES	17,532		41,980	236,024	43,413
49	NET OPER INCOME OR MARGIN	72,985		49,444	227,217	52,526
50	OTHER INCOME & DEDUCT NET	3,678		17,554	610	12,479
51	AVAILABLE FOR FIXED CHARGES	76,663		66,998	227,827	65,005
52	INTEREST ON LONG TERM DEBT	24,413		6,824	136,166	22,891
53	INT CHARGED TO CONSTR CO				6,922	
54	OTHER FIXED CHARGES	55			76 ^F	111
55	TOTAL FIXED CHARGES	24,468		6,824	130,009	23,002
56	NET INCOME OR MARGIN	52,195		60,174	97,818	42,003
57	OPERATING STATISTICS 12 31 74					
58	CENTRAL OFFICES TOTAL	3		1	7	2
59	TOTAL TELEPHONES IN SERVICE	1,831		1,527	8,407	2,633
60	BUSINESS SUBSCRIBERS	135		122	572	189
61	1 PARTY	68		97	421	122
62	2 PARTY	19				
63	465 PARTY	27		15	14	
64	8 PARTY					
65	PAY STATIONS	16		5	80	14
66	OTHER SUBSCRIBERS	5		5	47	15
67	RADIOTELEPHONES				10	38
68	RESIDENCE SUBSCRIBERS	1,259		1,041	5,123	1,544
69	1 PARTY	125		376	4,218	1,544
70	2 PARTY	257				
71	465 PARTY	877		665	905	
72	8 PARTY					
73	RADIOTELEPHONES					
74	BUSINESS EXTENSIONS	153		167	585	243
75	RESIDENTIAL EXTENSIONS	286		198	2,000	664
76	OFFICIAL TELEPHONES	3		4	174	8
77	SERVICE STATIONS SWITCHES					
78	TOTAL MAIN STATIONS	1,406		1,176	5,935	1,757
79	ROUTE MILES OF LINE	240		133	971	239
80	SUBSCRIBERS PER ROUTE MILE	5.81		8.74	5.87	7.25
81	TOTAL SUBSCRIBERS 12 31 73	1,179		1,154	5,537	1,687
82	TOTAL SUBSCRIBERS 12 31 74	1,394		1,163	5,695	1,733
83	NUMBER OF EMPLOYEES 12 31 74	8		5	46	9
84	PER SUBSCRIBER STATISTICS					
85	TOTAL OPER REVENUES 1973	151.35		146.46	243.36	176.34
86	TOTAL OPER REVENUES 1974	159.03		159.16	268.65	188.11
87	TOTAL OPER DEDUCTIONS 1973	104.47		99.24	193.46	142.50
88	TOTAL OPER DEDUCTIONS 1974	106.39		116.48	228.19	157.39
89	NET INCOME OR MARGIN 1973	41.59		51.07	25.87	27.86
90	NET INCOME OR MARGIN 1974	37.65		51.94	17.42	24.56
91	NET WORTH PCT OF TOTAL ASSETS	21.8		51.8	7.1	20.6

SEE ALPHABETIC FOOTNOTES AT END OF TABLES

Line No	Item	INDIANA—541 Tri-County Telephone Company, Inc. New Richmond	INDIANA—542 Bloomington Home Tel. Co., Inc. Bloomington	INDIANA—543 Camden Telephone Company, Inc. Camden	INDIANA—544 The Monrovia Tel. Corporation Camden	INDIANA—545 New Elberfeld Telephone Co., Inc. Elberfeld
1	REA LOANS & GUAR COMMITTS ARRD	1,657,000	239,000	749,000	1,500,000	946,000
2	REA FINOS ADVANCED	1,377,000	239,000	684,581	1,436,108	730,177
3	ROUTE MILES OF LINE LOAN EST	437	107	304	213	171
4	NUMBER OF SUBSCRIBERS LOAN EST	2,119	495	1,501	1,781	1,169
5	REA DEBT SERVICE PYMT CUM					
6	INTEREST DUE & PAID	230,041	55,958	143,374	152,193	97,218
7	PRINCIPAL DUE & PAID	240,049	65,379	189,392	123,527	80,304
8	ADVANCE PAYMENTS	5,684	113	71,858	670	
9	RTB LOANS APPROVED	714,000				
10	RTB FINOS ADVANCED	714,000				
11	RTB INTEREST DUE & PAID	39,993				
12	RTB PRINCIPAL DUE & PAID					
13	ASSETS & OTHER DEBITS 12 31 74					
14	TEL PLANT IN SERVICE	2,424,417	432,065	1,187,682	1,729,500	1,039,392
15	TEL PLANT UNDER CONST	236,498		8,132		
16	TEL PLANT ADJUSTMENT					
17	TOTAL TELEPHONE PLANT	2,660,915	432,515	1,216,372	1,729,500	1,039,392
18	DEPRECIATION RESERVE	502,880	195,726	429,261	290,849	265,615
19	AMORTIZATION RESERVE					
20	TEL PLANT LESS RESERVES	2,158,035	236,789	787,111	1,438,651	773,777
21	INVEST IN OTHER COMPANIES	126,000				
22	OTHER INVESTMENTS & FUNDS	34,000	102		2,000	
23	CURRENT ASSETS	170,224	6,613	40,617	224,072	139,763
24	OTHER ASSETS	10,768	5,631	1,609	47,945	16,350
25	TOTAL ASSETS & OTHER DEBITS	2,499,027	249,135	829,337	1,712,668	929,890
26	LIABILITIES & OTHER CREDITS					
27	CAR STOCK MEMR & CAR FERT	30,000	12,000	38,016	80,500	11,000
28	RET EARNR OR MARG & CAR CP	314,267	51,058	276,970	214,270	218,856
29	TOTAL NET WORTH	344,267	63,058	314,986	294,770	229,856
30	LONG TERM DEBT	1,916,206	173,507	423,332	1,311,950	649,883
31	CURRENT & ACCRUED LIAB	116,716	12,570	76,850	37,441	32,410
32	DEF CREDITS & OPERATING RES	121,838		14,169	68,507	17,741
33	TOTAL LIAB & OTHER CREDITS	2,499,027	249,135	829,337	1,712,668	929,890
34	REVENUES & EXPENSES 1974					
35	TOTAL OPERATING REVENUES	435,444	89,547	222,622	349,194	223,946
36	LOCAL SERVICE REVENUES	217,148	43,734	120,536	217,749	109,341
37	TOLL SERVICE REVENUES	154,876	41,550	98,521	120,354	103,606
38	MISC OPERATING REVENUES	65,220	4,263	4,315	14,288	11,660
39	INCOLL OPERATING REV DEBIT	1,800		750	3,195	661
40	TOTAL OPERATING DEDUCTIONS	332,128	78,938	180,674	303,860	178,897
41	MAINTENANCE EXPENSES	64,874	31,675	34,141	44,171	36,009
42	TRAFFIC EXPENSES	4,678	264	1,321	5,533	1,347
43	COMMERCIAL EXPENSES	12,370		1,233	375	4,550
44	GENERAL OFFICE SAL & FR	60,385	3,588	27,677	84,935	45,241
45	OTHER OPERATING EXPENSES	24,978	13,647	23,252	30,353	10,570
46	DEPRECIATION EXPENSES	96,892	20,652	57,112	81,732	51,841
47	AMORTIZATION EXPENSES	12,554	951		8,509	1,774
48	TAXES	55,397	9,161	35,938	48,252	29,565
49	NET OPER INCOME OR MARGIN	103,316	10,609	41,948	45,334	45,049
50	OTHER INCOME & DEDUCT NET	3,418	1,092CR	2,512	9,320	
51	AVAILABLE FOR FIXD CHARGES	106,734	9,517	44,460	54,654	45,049
52	INTEREST ON LONG TERM DEBT	67,656	3,505	8,641	22,908	13,211
53	INT CHARGED TO CONSTR CP					
54	OTHER FIXED CHARGES	285		173	143	
55	TOTAL FIXED CHARGES	67,941	3,505	8,814	23,051	13,211
56	NET INCOME OR MARGIN	38,793	6,012	35,646	31,603	31,838
57	OPERATING STATISTICS 12 31 74					
58	CENTRAL OFFICES TOTAL	3	1	3	2	2
59	TOTAL TELEPHONES IN SERVICE	2,661	702	1,825	2,483	1,767
60	BUSINESS SUBSCRIBERS	202	59	125	87	107
61	1 PARTY	155	26	31	76	85
62	2 PARTY	13		13	2	6
63	4CS PARTY	12	5	32	1	5
64	8 PARTY					
65	RAY STATIONS	14	2	4	0	9
66	OTHER SUBSCRIBERS	8	3	10		2
67	RADIOTELEPHONES		23	35		
68	RESIDENTIAL SUBSCRIBERS	1,595	475	1,223	1,661	1,173
69	1 PARTY	1,273	163	257	1,403	834
70	2 PARTY	61	5	69	66	16
71	4CS PARTY	261	48	180	192	293
72	8 PARTY		259	717		
73	RADIOTELEPHONES					
74	BUSINESS EXTENSIONS	137	41	78	63	104
75	RESIDENTIAL EXTENSIONS	735	129	408	672	420
76	OFFICIAL TELEPHONES		1	1		5
77	SERVICE STATIONS SWITCHERS					
78	TOTAL MAIN STATIONS	1,816	534	1,356	1,748	1,249
79	ROUTE MILES OF LINE	451	99	315	187	212
80	SUBSCRIBERS PER ROUTE MILE	3.98	5.39	4.28	9.35	5.85
81	TOTAL SUBSCRIBERS 12 31 73	1,745	550	1,324	1,691	1,190
82	TOTAL SUBSCRIBERS 12 31 74	1,797	534	1,348	1,748	1,240
83	NUMBER OF EMPLOYEES 12 31 74	10	4	4	15	5
84	PER SUBSCRIBER STATISTICS					
85	TOTAL OPER REVENUES 1973	220.43	159.04	149.65	195.45	173.82
86	TOTAL OPER REVENUES 1974	245.97	165.22	166.67	203.08	184.32
87	TOTAL OPER DEDUCTIONS 1973	179.44	133.62	122.31	155.18	138.79
88	TOTAL OPER DEDUCTIONS 1974	187.54	145.54	135.24	176.71	147.24
89	NET INCOME OR MARGIN 1973	21.74	17.79	23.43	26.10	23.74
90	NET INCOME OR MARGIN 1974	21.90	11.09	26.68	18.38	26.20
91	NET WORTH PCT OF TOTAL ASSETS	13.8	25.3	38.0	17.2	24.7

SEE ALPHABETIC FOOTNOTES AT END OF TABLES

Line No.	Item	INDIANA—546 West Point Telephone Co., Inc. West Point	INDIANA—547 Wadenville Telephone Co., Inc. Wadenville	INDIANA—550 New Paris Telephone, Inc. New Paris	INDIANA—551 Carroll Telephone Co., Inc. Delphi	INDIANA—552 S and W Telephone Co., Inc. Sandborn
1	REA LOANS & GUAR COMMITS ARRO	550,000	225,000	1,085,000	1,470,000	343,000
2	REA FUNDS ADVANCED	465,445	206,000	1,085,000	1,470,000	329,493
3	ROUTE MILES OF LINE LOAN EST	94	65	154	302	94
4	NUMBER OF SUBSCRIBERS LOAN EST	576	312	1,985	2,782	565
5	PEA OFBT SERVICE PYMT CUM					
6	INTEREST DUE & PAID	43,503	32,753	64,257	138,968	34,393
7	PRINCIPAL DUE & PAID	39,887	31,268	22,518	91,605	30,392
8	ADVANCE PAYMENTS	24,990				29,458
9	RTB LOANS APPROVED			525,000		
10	PTB FUNDS ADVANCED					
11	PTB INTEREST DUE & PAID					
12	RTB PRINCIPAL DUE & PAID					
13	ASSETS & OTHER DEBITS 12 31 74					
14	TEL PLANT IN SERVICE	320,639	279,239	1,285,150	2,678,801	379,513
15	TEL PLANT UNDER CONST	252,725		12,228	18,072	15,021
16	TEL PLANT ADJUSTMENT					
17	TOTAL TELEPHONE PLANT	573,364	279,239	1,297,378	2,696,873	394,534
18	DEPRECIATION RESERVE	162,693	77,889	165,069	597,475	101,513
19	AMORTIZATION RESERVE					
20	TEL PLANT LESS RESERVES	410,671	201,350	1,132,309	2,099,398	293,021
21	INVEST IN OTHER COMPANIES				19,808	
22	OTHER INVESTMENTS & FUNDS	1,470		1,000	28,286	65,901
23	CURRENT ASSETS	130,227	14,224	117,457	259,670	13,476
24	OTHER ASSETS	435	15,302	15,727	204,706	397
25	TOTAL ASSETS & OTHER DEBITS	542,803	230,876	1,266,493	2,611,868	372,795
26	LIABILITIES & OTHER CREDITS					
27	CAP STOCK MEMB & CAP CEPT	500	5,322	3,140	60,000	8,800
28	RET EARNS OR MARG & CAP CP	124,791	46,038	155,500	640,309	84,156
29	TOTAL NET WORTH	125,291	51,360	158,640	700,309	92,956
30	LONG TERM DEBT	400,568	174,732	1,063,010	1,471,437	269,644
31	CURRENT & ACCRUED LIAB	8,820	4,784	28,692	164,691	9,698
32	OFF CREDITS & OPERATING RES	8,124		16,151	275,431	497
33	TOTAL LIAB & OTHER CREDITS	542,803	230,876	1,266,493	2,611,868	372,795
34	REVENUES & EXPENSES 1974					
35	TOTAL OPERATING REVENUES	78,071	54,390	285,749	587,183	75,159
36	LOCAL SERVICE REVENUES	53,487	28,771	153,959	326,996	38,414
37	TOLL SERVICE REVENUES	22,494	25,136	117,765	240,847	36,219
38	MISC OPERATING REVENUES	2,400	843	15,094	19,497	1,084
39	UNCOLL OPERATING REV DEBIT	310	360	1,069	157	558
40	TOTAL OPERATING DEDUCTIONS	60,323	48,132	244,502	464,612	57,662
41	MAINTENANCE EXPENSES	9,795	13,049	49,230	64,599	8,070
42	TRAFFIC EXPENSES	634	915		3,200	634
43	COMMERCIAL EXPENSES	542		8,634	32,329	
44	GENERAL OFFICE SAL & EXR	11,049	10,154	58,134	42,077	15,304
45	OTHER OPERATING EXPENSES	6,172	5,265	31,258	17,044	5,142
46	DEPRECIATION EXPENSES	19,709	11,497	66,308	143,281	19,710
47	AMORTIZATION EXPENSES	3,253	2,472		11,494	
48	TAXES	9,169	4,780	30,938	150,588	8,802
49	NET OPER INCOME OR MARGIN	17,748	6,258	41,247	122,571	17,497
50	OTHER INCOME & DEDUCT NET	3,844		2,654	29,310	3,499
51	AVAILABLE FOR FIXED CHARGES	21,592	6,258	43,901	151,881	20,996
52	INTEREST ON LONG TERM DEBT	6,904	3,558	21,355	29,663	6,000
53	INT CHARGED TO CONSTR CO				3,252	
54	OTHER FIXED CHARGES				2,582	
55	TOTAL FIXED CHARGES	6,904	3,558	21,355	28,993	6,000
56	NET INCOME OR MARGIN	14,688	2,700	22,546	122,888	14,996
57	OPERATING STATISTICS 12 31 74					
58	CENTRAL OFFICES TOTAL	1	1	1	3	1
59	TOTAL TELEPHONES IN SERVICE	675	429	1,705	4,056	720
60	BUSINESS SUBSCRIBERS	30	34	151	470	56
61	1 PARTY	21	22	128	428	52
62	2 PARTY	3	1			
63	4-5 PARTY	5				
64	8 PARTY					
65	PAY STATIONS	1	9	7	26	
66	OTHER SUBSCRIBERS		2	16	16	4
67	RADIOTELEPHONES					
68	RESIDENCE SUBSCRIBERS	448	289	922	2,391	441
69	1 PARTY	97	168	922	2,391	441
70	2 PARTY	58	121			
71	4-5 PARTY	293				
72	8 PARTY					
73	RADIOTELEPHONES					
74	BUSINESS EXTENSIONS	27	29	291	405	41
75	RESIDENTIAL EXTENSIONS	165	77	335	806	179
76	OFFICIAL TELEPHONES	5	1	22		3
77	SERVICE STATIONS SWITCHERS		1			
78	TOTAL MAIN STATIONS	483	327	1,111	2,900	500
79	ROUTE MILES OF LINE	91	59.8	173	303	96
80	SUBSCRIBERS PER ROUTE MILE	5.25	5.49 B	6.20	9.44	5.18
81	TOTAL SUBSCRIBERS 12 31 74	669	309	1,100	2,795	493
82	TOTAL SUBSCRIBERS 12 31 74	478	324	1,073	2,861	497
83	NUMBER OF EMPLOYEES 12 31 74	4	4	14	10	4
84	PER SUBSCRIBER STATISTICS					
85	TOTAL OPER REVENUES 1973	162.26	165.31	223.71	195.51	138.42
86	TOTAL OPER REVENUES 1974	164.88	171.85	263.00	207.63	151.84
87	TOTAL OPER DEDUCTIONS 1973	125.65	148.53	188.73	154.61	105.93
88	TOTAL OPER DEDUCTIONS 1974	127.40	152.08	225.04	164.29	116.49
89	NET INCOME OR MARGIN 1973	30.19	4.28	18.80	33.47	26.65
90	NET INCOME OR MARGIN 1974	31.02	8.53	20.75	43.45	30.29
91	NET WORTH PCT OF TOTAL ASSETS	23.1	22.2	12.5	26.8	24.9

SEE ALPHABETIC FOOTNOTES AT END OF TABLES

Line No.	Item	INDIANA--553 Sunman Telephone Co., Inc. Sunman	INDIANA--554 Collins Telephone Co., Inc. New Richmond	INDIANA--555 Continental Telephone Corp. of Indiana, Inc. St. Louis	INDIANA--556 ^(K) Swayzee Telephone Company, Inc. Swayzee	INDIANA--558 ^(K) Elmore Telephone Company, Inc. Elmore
1	PEA LOANS & GUAR COMMTS APPO	1,150,000	400,000	4,280,000		
2	PEA FUNDS ADVANCED	1,150,000	400,000	4,280,000	1,260,000	70,000
3	ROUTE MILES OF LINE LOAN FST	428	84	1,168	89	66
4	NUMBER OF SUBSCRIBERS LOAN FST	2,050	560	7,354	1,029	495
5	REA DEBT SERVICE PYMT CUM					
6	INTEREST DUE & PAID	104,554	42,853	892,441		
7	PRINCIPAL DUE & PAID	59,638	29,214	1,273,759		
8	ADVANCE PAYMENTS					
9	RTB LOANS APPROVED					248,850
10	PTB FUNDS ADVANCED					
11	RTB INTEREST DUE & PAID					
12	PTB PRINCIPAL DUE & PAID					
13	ASSETS & OTHER DEBITS 12 31 74					
14	TEL PLANT IN SERVICE	1,717,568	494,865	9,382,549		
15	TEL PLANT UNDER CONST	5,765		450,089		
16	TEL PLANT ADJUSTMENT					
17	TOTAL TELEPHONE PLANT	1,731,045	494,865	9,832,638		
18	DEPRECIATION RESERVE	290,733	127,609	1,898,403		
19	AMORTIZATION RESERVE					
20	TEL PLANT LESS RESERVES	1,440,312	367,256	7,934,235		
21	INVEST IN OTHER COMPANIES					
22	OTHER INVESTMENTS & FUNDS		18,380	1,000		
23	CURRENT ASSETS	62,435	117,233	980,922		
24	OTHER ASSETS	2,398	4,646	79,015		
25	TOTAL ASSETS & OTHER DEBITS	1,505,145	507,515	8,995,172		
26	LIABILITIES & OTHER CREDITS					
27	CAR STOCK MEMB & CAP CRT	89,750	35,600	882,425		
28	RET EARNS OR MARG & CAR CR	166,213	65,723	1,779,921		
29	TOTAL NET WORTH	255,963	101,323	2,662,346		
30	LONG TERM DEBT	1,090,363	370,787	5,029,109		
31	CURRENT & ACCRUED LIAB	134,963	26,800	541,043		
32	DEF CREDITS & OPERATING RES	23,856	8,605	762,674		
33	TOTAL LIAB & OTHER CREDITS	1,505,145	507,515	8,995,172		
34	REVENUES & EXPENSES 1974					
35	TOTAL OPERATING REVENUES	354,288	123,558	1,910,276		
36	LOCAL SERVICE REVENUES	177,566	49,450	1,033,967		
37	TOLL SERVICE REVENUES	165,642	64,943	744,066		
38	MISC OPERATING REVENUES	15,242	10,065	141,912		
39	UNCOLL OPERATING REV DEBIT	4,162	900	9,669		
40	TOTAL OPERATING DEDUCTIONS	284,422	93,054	1,428,612		
41	MAINTENANCE EXPENSES	51,979	7,030	256,105		
42	TRAFFIC EXPENSES	2,566	631	17,714		
43	COMMERCIAL EXPENSES	37,211	1,642	155,067		
44	GENERAL OFFICE SAL & FR	26,007	26,397	165,398		
45	OTHER OPERATING EXPENSES	23,232	6,825	54,705		
46	DEPRECIATION EXPENSES	79,839	28,478	419,234		
47	AMORTIZATION EXPENSES			3,336		
48	TAXES	63,588	22,051	357,053		
49	NET OPER INCOME OR MARGIN	69,866	30,504	481,664		
50	OTHER INCOME & DEDUCT NET	2,050	3,603	5,846		
51	AVAILABLE FOR FIXED CHARGES	71,916	34,107	487,510		
52	INTEREST ON LONG TERM DEBT	22,108	7,641	157,925		
53	INT CHARGED TO CONSTR CR			37,172		
54	OTHER FIXED CHARGES	2,887		102,911		
55	TOTAL FIXED CHARGES	24,995	7,641	223,664		
56	NET INCOME OR MARGIN	46,921	26,466	263,846		
57	OPERATING STATISTICS 12 31 74					
58	CENTRAL OFFICES TOTAL	1	1	13		
59	TOTAL TELEPHONES IN SERVICE	2,614	577	14,826		
60	BUSINESS SUBSCRIBERS	226	45	1,054		
61	1 PARTY	154	40	764		
62	2 PARTY			66		
63	465 PARTY	55		92		
64	8 PARTY					
65	RAY STATIONS	9	1	77		
66	OTHER SUBSCRIBERS	8	4	51		
67	RADIOTELEPHONES			4		
68	RESIDENCE SUBSCRIBERS	2,004	361	9,294		
69	1 PARTY	579	361	3,916		
70	2 PARTY			704		
71	465 PARTY	1,425		4,674		
72	8 PARTY					
73	RADIOTELEPHONES					
74	BUSINESS EXTENSIONS	172	27	1,264		
75	RESIDENTIAL EXTENSIONS	220	148	3,252		
76	OFFICIAL TELEPHONES			13		
77	SERVICE STATIONS SWITCHERS					
78	TOTAL MAIN STATIONS	2,240	411	10,462		
79	ROUTE MILES OF LINE	403	72	1,561		
80	SUBSCRIBERS PER ROUTE MILE	5.53	5.64	6.63		
81	TOTAL SUBSCRIBERS 12 31 73	2,132	417	9,945		
82	TOTAL SUBSCRIBERS 12 31 74	2,230	406	10,348		
83	NUMBER OF EMPLOYEES 12 31 74	11		39		
84	PER SUBSCRIBER STATISTICS					
85	TOTAL OPER REVENUES 1973	140.82	212.19	173.66		
86	TOTAL OPER REVENUES 1974	162.44	300.26	188.27		
87	TOTAL OPER DEDUCTIONS 1973	117.58	128.20	123.80		
88	TOTAL OPER DEDUCTIONS 1974	130.41	226.13	140.80		
89	NET INCOME OR MARGIN 1973	12.24	72.54	40.80		
90	NET INCOME OR MARGIN 1974	21.51	64.32	26.00		
91	NET WORTH PCT OF TOTAL ASSETS	17.0	20.0	29.6		

SEE ALPHABETIC FOOTNOTES AT END OF TABLES

Line No.	Item	IOWA—503 Mutual Telephone Co. Sioux Center	IOWA—506 Western Iowa Telephone Assn. Lawton	IOWA—507 The Citizens Mutual Tel. Co. Bloomfield	IOWA—508 Farmers' Mutual Tel. Co. of Shellburg, Iowa Shellburg	IOWA—510 Winnebago Coop. Telephone Assn. Lake Mills
1	REA LOANS & GUAR COMMTS APPD	1,050,000	2,637,000	3,298,000	994,000	3,929,000
2	REA FUNDS ADVANCED	1,050,000	2,423,060	3,237,000	940,540	3,874,000
3	ROUTE MILES OF LINE LOAN EST	200	643	729	267	1,363
4	NUMBER OF SUBSCRIBERS LOAN EST	2,130	2,725	2,954	1,281	5,019
5	REA DEBT SERVICE PYMT CUM					
6	INTEREST DUE & PAID	124,489	450,427	411,667	154,104	641,884
7	PRINCIPAL DUE & PAID	160,635	643,545	423,095	195,813	947,245
8	ADVANCE PAYMENTS	7,685	17,041	11,393	10,884	401,755
9	RTR LOANS APPROVED	367,000				
10	RTR FUNDS ADVANCED	360,313				
11	RTR INTEREST DUE & PAID	29,811				
12	RTR PRINCIPAL DUE & PAID					
13	ASSETS & OTHER DEBITS 12 31 74					
14	TEL PLANT IN SERVICE	2,155,208	2,554,472	3,048,902	1,049,932	3,655,097
15	TEL PLANT UNDER CONST		14,141	505,888	541	271,339
16	TEL PLANT ADJUSTMENT					67,421
17	TOTAL TELEPHONE PLANT	2,155,208	2,568,613	3,554,790	1,050,473	3,993,857
18	DEPRECIATION RESERVE	446,864	743,462	877,215	329,972	975,292
19	AMORTIZATION RESERVE					45,531
20	TEL PLANT LESS RESERVES	1,708,344	1,825,151	2,677,575	720,501	2,973,034
21	INVEST IN OTHER COMPANIES					
22	OTHER INVESTMENTS & FUNDS	163,052	128,768	2,725	19,077	2,956
23	CURRENT ASSETS	194,459	204,261	288,346	501,326	501,326
24	OTHER ASSETS	1,020	207,626	134,064	41,481	368,635
25	TOTAL ASSETS & OTHER DEBITS	2,066,875	2,365,806	3,102,710	1,071,673	3,845,951
26	LIABILITIES & OTHER CREDITS					
27	CAP STOCK MEMB & CAP REPT	7,840	30,429	67,660	20,380	48,663
28	RET EARNS OR MARG & CAP CP	661,141	487,293	158,237	284,407	1,220,427
29	TOTAL NET WORTH	668,981	517,722	225,897	304,787	1,269,090
30	LONG TERM DEBT	1,242,355	1,773,817	2,802,511	734,972	2,501,743
31	CURRENT & ACCRUED LIAB	155,539	74,267	74,302	28,692	74,773
32	OFF CREDITS & OPERATING RES				3,222	345
33	TOTAL LIAB & OTHER CREDITS	2,066,875	2,365,806	3,102,710	1,071,673	3,845,951
34	REVENUES & EXPENSES 1974					
35	TOTAL OPERATING REVENUES	431,180	526,298	526,227	204,999	745,835
36	LOCAL SERVICE REVENUES	222,066	215,602	285,955	98,529	365,299
37	TOLL SERVICE REVENUES	177,164	300,777	222,108	102,956	348,618
38	MISC OPERATING REVENUES	31,950	11,133	20,264	4,115	34,019
39	UNCOLL OPERATING REV DEBIT		1,214	2,100	600	2,101
40	TOTAL OPERATING DEDUCTIONS	308,091	386,693	410,547	153,264	553,474
41	MAINTENANCE EXPENSES	70,621	97,574	106,873	33,533	167,244
42	TRAFFIC EXPENSES	2,737	3,955	4,200	2,002	21,911
43	COMMERCIAL EXPENSES	1,289	17,397	33,384	12,991	41,906
44	GENERAL OFFICE SAL & EXP	25,770	50,999	38,302	13,259	60,091
45	OTHER OPERATING EXPENSES	34,088	22,974	21,755	16,981	48,483
46	DEPRECIATION EXPENSES	108,725	119,924	142,663	46,802	123,057
47	AMORTIZATION EXPENSES		21,541	17,135	5,489	27,875
48	TAXES	64,861	52,329	46,235	22,207	62,907
49	NET OPER INCOME OR MARGIN	123,089	139,605	115,680	51,735	192,361
50	OTHER INCOME & DEDUCT NET		7,783	7,677	10,659	16,077
51	AVAILABLE FOR FIXED CHARGES	123,089	147,388	123,357	62,394	208,438
52	INTEREST ON LONG TERM DEBT	34,138	36,066	63,008	15,061	49,597
53	INT CHARGED TO CONSTR CR			10,962		
54	OTHER FIXED CHARGES		3	609	29	
55	TOTAL FIXED CHARGES	34,138	36,069	52,655	15,090	49,597
56	NET INCOME OR MARGIN	88,951	111,319	70,702	47,304	158,841
57	OPERATING STATISTICS 12 31 74					
58	CENTRAL OFFICES TOTAL	1	8	5	3	17
59	TOTAL TELEPHONES IN SERVICE	2,988	3,881	4,181	1,844	6,608
60	BUSINESS SUBSCRIBERS	329	278	373	93	459
61	1 PARTY	253	233	287	84	397
62	2 PARTY					
63	465 PARTY					4
64	8 PARTY					13
65	PAY STATIONS	22	26	37	9	26
66	OTHER SUBSCRIBERS	37	19	26		19
67	RADIO TELEPHONES	17		23		
68	RESIDENCE SUBSCRIBERS	1,646	2,363	2,594	1,187	4,349
69	1 PARTY	1,646	2,363	2,594	1,187	3,393
70	2 PARTY					
71	465 PARTY					232
72	8 PARTY					724
73	RADIO TELEPHONES					
74	BUSINESS EXTENSIONS	654	336	477	67	334
75	RESIDENTIAL EXTENSIONS	379	873	757	490	1,471
76	OFFICIAL TELEPHONES	17	50	6	7	14
77	SERVICE STATIONS SWITCHERS					
78	TOTAL MAIN STATIONS	2,070	2,712	3,024	1,287	4,848
79	ROUTE MILES OF LINE	205	607	873	220	1,335
80	SUBSCRIBERS PER ROUTE MILE	9,43	4,35	3,40	5,82	3,60
81	TOTAL SUBSCRIBERS 12 31 73	1,771	2,605	2,917	1,234	4,758
82	TOTAL SUBSCRIBERS 12 31 74	1,975	2,641	2,967	1,280	4,808
83	NUMBER OF EMPLOYEES 12 31 74	11	12	13	5	18
84	PER SUBSCRIBER STATISTICS					
85	TOTAL OPER REVENUES 1973	194.03	184.45	164.03	154.11	142.83
86	TOTAL OPER REVENUES 1974	230.21	200.65	178.87	163.09	155.93
87	TOTAL OPER DEDUCTIONS 1973	130.02	140.96	135.57	118.20	112.08
88	TOTAL OPER DEDUCTIONS 1974	164.49	147.42	139.55	121.93	115.72
89	NET INCOME OR MARGIN 1973	46.70	30.79	13.50	30.31	22.19
90	NET INCOME OR MARGIN 1974	47.49	42.44	24.03	37.63	33.21
91	NET WORTH PCT OF TOTAL ASSETS	32.4	21.9	7.3	28.4	33.0

SEE ALPHABETIC FOOTNOTES AT END OF TABLES

Line No	Item	IOWA-511 Grawold Coop Telephone Co. Grawold	IOWA-515 Woolstock Mutual Telephone Assn. Woolstock	IOWA-519 Farmers Coop. Telephone Co. Bryant	IOWA-520 Farmers Mutual Coop. Tel. Co. Harlan	IOWA-521 Lehigh Valley Coop. Tel. Assn. Lehigh
1	REA LOANS & GUAR COMMTS APPO	1,805,000	272,890	665,568	2,076,000	922,723
2	PEA FUNDS ADVANCED	1,755,804	272,890	619,427	2,063,969	922,723
3	ROUTE MILES OF LINE LOAN EST	409	73	219	489	233
4	NUMBER OF SUBSCRIBERS LOAN EST	1,929	280	1,165	1,486	1,127
5	REA OPER SERVICE PYMT CUM					
6	INTEREST DUE & PAID -	269,519	51,692	87,801	286,737	171,984
7	PRINCIPAL DUE & PAID	377,325	75,069	128,552	364,026	228,889
8	ADVANCE PAYMENTS	116,673	15,083	34,126		70,000
9	RTS LOANS APPROVED					
10	RTS FUNDS ADVANCED					
11	RTR INTEREST DUE & PAID					
12	PTR PRINCIPAL DUE & PAID					
13	ASSETS & OTHER DEBITS 12 31 74					
14	TEL PLANT IN SERVICE	1,578,979	293,074	846,337	1,747,817	995,032
15	TEL PLANT UNDER CONST				6,251	1,379
16	TFL PLANT ADJUSTMENT					
17	TOTAL TELEPHONE PLANT	1,578,979	293,074	846,337	1,754,068	996,411
18	DEPRECIATION RESERVE	382,210	106,372	264,094	250,467	366,505
19	AMORTIZATION RESERVE	315		843		
20	TEL PLANT LESS RESERVES	1,196,454	186,702	581,400	1,503,601	629,906
21	INVEST IN OTHER COMPANIES					
22	OTHER INVESTMENTS & FUNDS	171,000		110,009	35,566	
23	CURRENT ASSETS	98,606	31,483	79,960	69,747	262,393
24	OTHER ASSETS	205,949	16,502	40,563	249,549	38,506
25	TOTAL ASSETS & OTHER DEBITS	1,672,009	234,687	811,923	1,858,463	930,805
26	LIABILITIES & OTHER CREDITS					
27	CAP STOCK MEMB & CAP CEPT	38,125	6,650	11,560	8,695	12,280
28	PET FAPNS OR MAG & CAP CP	310,358	35,431	317,393	97,059	267,291
29	TOTAL NET WORTH	348,483	42,081	328,953	105,754	279,571
30	LONG TERM DEBT	1,268,833	184,256	459,473	1,713,574	628,604
31	CURRENT ACCRUED LIAB	54,693	5,460	23,497	39,135	22,630
32	DEF CREDITS & DEDUATING RES		2,890			
33	TOTAL LIAB & OTHER CREDITS	1,672,009	234,687	811,923	1,858,463	930,805
34	REVENUES & EXPENSES 1974					
35	TOTAL OPERATING REVENUES	298,872	45,218	166,096	282,880	168,744
36	LOCAL SERVICE REVENUES	116,156	24,584	73,669	119,394	85,230
37	TOLL SERVICE REVENUES	177,524	19,843	90,230	152,049	82,784
38	MISC OPERATING REVENUES	7,300	791	2,491	14,437	2,684
39	UNCOLL OPERATING REV DEBIT	2,108		294	2,000	1,954
40	TOTAL OPERATING DEDUCTIONS	231,202	40,319	104,257	226,159	127,149
41	MAINTENANCE EXPENSES	40,857	7,850	30,370	43,116	30,626
42	TRAFFIC EXPENSES	3,389	689	2,529	2,025	1,158
43	COMMERCIAL EXPENSES	15,436			14,344	8,449
44	GENERAL OFFICE SAL & EXR	25,024	3,800	12,495	30,295	9,544
45	OTHER OPERATING EXPENSES	23,313	5,124	10,965	16,239	7,270
46	DEPRECIATION EXPENSES	63,395	12,203	32,644	63,562	46,473
47	AMORTIZATION EXPENSES	27,520	4,295	105	21,576	6,996
48	TAXES	32,268	6,358	15,149	35,002	16,633
49	NET OPER INCOME OR MARGIN	67,670	4,899	61,839	57,721	41,595
50	OTHER INCOME & DEDUCT NET	9,384	815	5,108	1,920	12,058
51	AVAILABLE FOR FIXED CHARGES	77,054	5,714	66,947	59,641	53,653
52	INTEREST ON LONG TERM DEBT	25,826	3,750	9,340	34,305	12,781
53	INT CHARGED TO CONSTR CR					
54	OTHER FIXED CHARGES				432	
55	TOTAL FIXED CHARGES	25,826	3,750	9,340	34,737	12,781
56	NET INCOME OR MARGIN	51,228	1,964	57,607	24,904	40,872
57	OPERATING STATISTICS 12 31 74					
58	CENTRAL OFFICES TOTAL	4	1	2	6	3
59	TOTAL TELEPHONES IN SERVICE	2,649	366	1,729	1,937	1,568
60	BUSINESS SUBSCRIBERS	208	10	145	105	108
61	1 PARTY	193	7	128	96	99
62	2 PARTY			4		
63	465 PARTY					
64	8 PARTY					
65	PAY STATIONS	11	2	11	5	5
66	OTHER SUBSCRIBERS	4	1	2	4	4
67	RADIOTELEPHONES					
68	RESIDENCE SUBSCRIBERS	1,674	247	1,035	1,196	968
69	1 PARTY	1,674	247	860	1,196	968
70	2 PARTY			59		
71	465 PARTY			116		
72	8 PARTY					
73	RADIOTELEPHONES					
74	BUSINESS EXTENSIONS	159	10	134	108	125
75	RESIDENTIAL EXTENSIONS	599	98	410	509	364
76	OFFICIAL TELEPHONES	13		7	23	7
77	SERVICE STATIONS SWITCHERS		2			
78	TOTAL MAIN STATIONS	1,899	261	1,190	1,328	1,088
79	ROUTE MILES OF LINE	371	86	358	403	282
80	SUBSCRIBERS PER ROUTE MILE	5.07	3.01	3.30	3.23	3.82
81	TOTAL SUBSCRIBERS 12 31 73	1,860	259	1,138	1,321	1,049
82	TOTAL SUBSCRIBERS 12 31 74	1,982	259	1,180	1,301	1,076
83	NUMBER OF EMPLOYEES 12 31 74	8	2	5	6	5
84	PER SUBSCRIBER STATISTICS					
85	TOTAL OPER REVENUES 1973	143.81	165.44	136.19	190.19	145.14
86	TOTAL OPER REVENUES 1974	159.74	174.59	143.31	216.54	157.34
87	TOTAL OPER DEDUCTIONS 1973	112.80	144.12	87.47	166.33	103.25
88	TOTAL OPER DEDUCTIONS 1974	123.57	155.67	89.95	172.51	118.55
89	NET INCOME OR MARGIN 1973	24.58	8.48	42.57	26.67	38.94
90	NET INCOME OR MARGIN 1974	27.38	7.58	49.70	19.00	38.11
91	NET WORTH PCT OF TOTAL ASSETS	20.8	17.9	40.5	5.7	30.0

SEE ALPHABETIC FOOTNOTES AT END OF TABLES

Line No.	Item	IOWA-522 The North Central Telephone Co. Badger	IOWA-523 Webster-Calhoun Coop. Tel. Assn. Gowrie	IOWA-524 Rockwell Cooperative Telephone Assn. Rockwell	IOWA-528 Southwest Telephone Exchange, Inc. Emerson	IOWA-533 The Farmers Mutual Tel. Co. of Stanton, Iowa Stanton
1	REA LOANS & GUAR COMMTS ARPO	1,646,000	2,722,000	1,039,970	410,000	1,032,000
2	PEA FUNDS ADVANCED	1,577,000	2,617,000	1,039,970	410,000	795,000
3	ROUTE MILES OF LINE LOAN EST	307	750	335	189	272
4	NUMBER OF SUBSCRIBERS LOAN EST	1,432	3,101	1,290	710	1,076
5	REA DEBT SERVICE PYMT CUM					
6	INTEREST DUE & PAID	212,036	395,453	164,733	93,514	69,604
7	PRINCIPAL DUE & PAID	264,145	492,698	201,983	108,309	84,683
8	ADVANCE PAYMENTS	22,400	240,498	115,000	5,445	10,730
9	RTB LOANS APPROVED					
10	RTB FUNDS ADVANCED					
11	PTB INTEREST DUE & PAID					
12	PTB PRINCIPAL DUE & PAID					
13	ASSETS & OTHER DEBITS 12 31 74					
14	TEL PLANT IN SERVICE	1,592,336	2,474,345	1,007,128	606,363	514,288
15	TEL PLANT UNDER CONST	220,987	236,644			184,460
16	TEL PLANT ADJUSTMENT				11,464	10,637
17	TOTAL TELEPHONE PLANT	1,813,323	2,710,989	1,007,128	617,827	751,834
18	DEPRECIATION RESERVE	390,243	770,572	294,333	251,218	135,934
19	AMORTIZATION RESERVE			614	9,165	13,718
20	TEL PLANT LESS RESERVES	1,423,080	1,940,417	712,184	357,444	602,182
21	INVEST IN OTHER COMPANIES					
22	OTHER INVESTMENTS & FUNDS	12,477	5,025	1,025		10,000
23	CURRENT ASSETS	122,020	315,967	247,264	135,991	191,984
24	OTHER ASSETS	120,423	280,668	6,450	11,116	46,865
25	TOTAL ASSETS & OTHER DEBITS	1,678,000	2,542,077	966,920	504,551	851,031
26	LIABILITIES & OTHER CREDITS					
27	CAR STOCK MEMB & CAP CERT	49,300	78,987	11,810	19,300	8,160
28	RET EAPNS OP MARG & CAP CD	212,504	521,392	203,511	152,510	122,557
29	TOTAL NET WORTH	261,804	600,379	215,321	171,810	130,717
30	LONG TERM DEBT	1,300,000	1,903,004	722,989	296,247	703,771
31	CURRENT & ACCRUED LIAB	114,903	38,694	28,610	22,324	16,543
32	DEF CREDITS & OPERATING RES	1,295			14,170	
33	TOTAL LIAB & OTHER CREDITS	1,678,000	2,542,077	966,920	504,551	851,031
34	REVENUES & EXPENSES 1974					
35	TOTAL OPERATING REVENUES	301,021	512,247	218,486	149,895	100,218
36	LOCAL SERVICE REVENUES	134,142	200,704	84,960	70,689	43,536
37	TOLL SERVICE REVENUES	139,791	308,829	128,207	78,936	54,342
38	MISC OPERATING REVENUES	27,426	3,253	5,319	2,120	2,820
39	UNCOLL OPERATING REV DEBIT	338	539		1,850	480
40	TOTAL OPERATING DEDUCTIONS	236,868	393,899	168,818	111,471	75,313
41	MAINTENANCE EXPENSES	33,981	101,485	47,484	23,615	15,876
42	TRAFFIC EXPENSES	6,424	3,863	1,529	1,247	752
43	COMMERCIAL EXPENSES	17,157	49,505	1,664	8,482	1,361
44	GENERAL OFFICE SAL & EXR	32,258	23,207	23,797	14,199	11,382
45	OTHER OPERATING EXPENSES	33,886	25,148	16,812	9,531	7,820
46	DEPRECIATION EXPENSES	67,038	117,955	47,954	32,385	20,504
47	AMORTIZATION EXPENSES	17,092	25,916	10,669	1,341	6,373
48	TAXES	29,032	46,820	18,909	20,671	11,245
49	NET OPER INCOME OR MARGIN	64,153	118,348	49,668	38,424	24,905
50	OTHER INCOME & DEDUCT NET	2,698	6,457	12,071	3,415	4,707
51	AVAILABLE FOR FIXED CHARGES	66,851	124,805	61,739	41,839	29,612
52	INTEREST ON LONG TERM DEBT	26,265	38,816	14,976	6,061	9,490
53	INT CHARGED TO CONSTR CR					
54	OTHER FIXED CHARGES	217	713	55		
55	TOTAL FIXED CHARGES	26,482	39,529	15,031	6,061	9,490
56	NET INCOME OR MARGIN	40,369	85,276	46,708	35,778	20,122
57	OPERATING STATISTICS 12 31 74					
58	CENTRAL OFFICES TOTAL	5	11	4	3	2
59	TOTAL TELEPHONES IN SERVICE	1,951	4,181	1,657	910	918
60	BUSINESS SUBSCRIBERS	148	338	94	84	42
61	1 PARTY	131	294	84	60	34
62	2 PARTY					
63	465 PARTY					
64	8 PARTY					
65	RAY STATIONS	8	15	6	3	5
66	OTHER SUBSCRIBERS	9	26	4		3
67	RADIOTELEPHONES		3		21	
68	RESIDENCE SUBSCRIBERS	1,265	2,656	1,061	632	567
69	1 PARTY	1,265	2,654	1,061	358	567
70	2 PARTY				9	
71	465 PARTY				265	
72	8 PARTY					
73	RADIOTELEPHONES		2			
74	BUSINESS EXTENSIONS	123	237	71	32	38
75	RESIDENTIAL EXTENSIONS	419	933	404	157	270
76	OFFICIAL TELEPHONES	5	43	31	5	4
77	SERVICE STATIONS SWITCHERS					
78	TOTAL MAIN STATIONS	1,432	3,071	1,192	721	616
79	ROUTE MILES OF LINE	417	677	295	189	174
80	SUBSCRIBERS PER ROUTE MILE	3.39	4.42	3.92	3.79	3.50
81	TOTAL SUBSCRIBERS 12 31 73	1,395	2,969	1,145	712	590
82	TOTAL SUBSCRIBERS 12 31 74	1,413	2,994	1,155	716	609
83	NUMBER OF EMPLOYEES 12 31 74	7	14	7	3	4
84	PER SUBSCRIBER STATISTICS					
85	TOTAL OPER REVENUES 1973	180.18	144.25	177.56	173.77	143.69
86	TOTAL OPER REVENUES 1974	214.40	171.81	189.99	209.94	167.17
87	TOTAL OPER DEDUCTIONS 1973	157.02	112.91	137.75	142.58	118.86
88	TOTAL OPER DEDUCTIONS 1974	168.71	132.11	146.80	156.12	125.63
89	NET INCOME OR MARGIN 1973	8.78	21.89	33.83	26.65	18.45
90	NET INCOME OR MARGIN 1974	28.75	28.60	40.62	50.11	33.56
91	NET WORTH PCT OF TOTAL ASSETS	15.6	23.6	22.3	34.1	15.4

SEE ALPHABETIC FOOTNOTES AT END OF TABLES

Line No.	Item	IOWA--336 Farmers Telephone Company Essex	IOWA--341 Keystone-Farmers Coop. Tel. Co. Keystone	IOWA--342 Wilton Telephone Company Wilton Junction	IOWA--354 ^(K) Central Iowa Rural Telephone Company Grinnell	IOWA--355 Brooklyn Mutual Telephone Company Brooklyn
1	REA LOANS & GUAR COMMTS ARRO	860,750	851,000	701,000	2,126,759	1,004,144
2	REA FUNDS ADVANCEFO	533,750	780,595	658,862	2,126,759	877,097
3	ROUTE MILES OF LINE LOAN FST	137	231	131	1,348	209
4	NUMBER OF SUBSCRIBERS LOAN FST	743	962	1,125	5,417	1,176
5	REA DEBT SERVICE RYMT CUM					
6	INTEREST DUE & PAID	85,195	133,952	113,567	534,432	92,832
7	PRINCIPAL DUE & PAID	103,510	178,648	145,451	667,546	114,517
8	ADVANCE PAYMENTS	5,533	35,000	17,172		10,660
9	RTB LOANS APPROVED					
10	RTB FUNDS ADVANCEFO					
11	RTA INTEREST DUE & PAID					
12	RTB PRINCIPAL DUE & PAID					
13	ASSETS & OTHER DEBITS 12 31 74					
14	TEL PLANT IN SERVICE	569,965	789,087	923,174		975,415
15	TEL PLANT UNDER CONST			4,205		48,272
16	TEL PLANT ADJUSTMENT	5,731				
17	TOTAL TELEPHONE PLANT	575,696	789,087	927,379		1,024,187
18	DEPRECIATION RESERVE	142,954	262,893	317,453		169,772
19	AMORTIZATION RESERVE	3,409		1,450		
20	TEL PLANT LESS RESERVES	429,333	526,194	608,476		854,415
21	INVEST IN OTHER COMPANIES					
22	OTHER INVESTMENTS & FUNDS	1,000		2,200		2,510
23	CURRENT ASSETS	107,142	251,869	43,279		163,958
24	OTHER ASSETS	63,131	48,581	26,516		171,056
25	TOTAL ASSETS & OTHER DEBITS	600,606	826,644	680,471		1,191,939
26	LIABILITIES & OTHER CREDITS					
27	CAR STOCK MEMR & CAR CERT	27,250	11,090	20,590		26,575
28	RET EARNRS OR MARG & CAR CR	111,525	223,745	123,955		383,777
29	TOTAL NET WORTH	138,775	234,835	144,455		410,352
30	LONG TERM DEBT	425,153	573,928	501,989		759,419
31	CURRENT & ACCRUED LIAB	29,352	17,881	20,971		22,168
32	DEF CREDITS & OPERATING RES	7,326		13,056		
33	TOTAL LIAB & OTHER CREDITS	600,606	826,644	680,471		1,191,939
34	REVENUES & EXPENSES 1974					
35	TOTAL OPERATING REVENUES	86,470	159,326	271,233		181,156
36	LOCAL SERVICE REVENUES	47,243	61,467	107,092		100,820
37	TOLL SERVICE REVENUES	37,166	95,260	158,737		75,978
38	MISC OPERATING REVENUES	2,389	2,959	5,644		5,328
39	UNCOLL OPERATING REV DEBIT	328	360	240		970
40	TOTAL OPERATING PRODUCTIONS	66,547	107,582	225,647		138,045
41	MAINTENANCE EXPENSES	9,253	27,710	37,683		32,157
42	TRAFFIC EXPENSES	884	1,585	4,109		1,449
43	COMMERCIAL EXPENSES	5,014	9,181	12,595		9,660
44	GENERAL OFFICE SAL & FR	4,314	8,544	78,046		10,116
45	OTHER OPERATING EXPENSES	3,768	8,034	12,967		10,948
46	DEPRECIATION EXPENSES	23,049	32,100	36,518		40,412
47	AMORTIZATION EXPENSES	7,257	7,692	5,287		19,364
48	TAXES	13,008	12,736	38,442		13,939
49	NET OPER INCOME OR MARGIN	19,923	51,744	45,586		43,111
50	OTHER INCOME & DEBIT NET	3,871	8,090	3,032CR		2,801
51	AVAILABLE FOR FIXED CHARGES	23,794	59,834	42,554		45,912
52	INTEREST ON LONG TERM DEBT	8,553	11,595	10,458		14,251
53	INT CHARGED TO CONSTR CR					
54	OTHER FIXED CHARGES	26	2	20		70
55	TOTAL FIXED CHARGES	8,579	11,597	10,478		14,321
56	NET INCOME OR MARGIN	15,215	48,237	32,076		31,591
57	OPERATING STATISTICS 12 31 74					
58	CENTRAL OFFICES TOTAL	1	3	1		1
59	TOTAL TELEPHONES IN SERVICE	920	1,207	1,968		1,464
60	BUSINESS SUBSCRIBERS	58	93	176		158
61	1 PARTY	48	86	135		140
62	2 PARTY			9		
63	465 PARTY					
64	8 PARTY					
65	RAY STATIONS	6	5	21		11
66	OTHER SUBSCRIBERS	4	2	12		7
67	RADIOTELEPHONES					
68	RESIDENCE SUBSCRIBERS	566	825	1,044		866
69	1 PARTY	566	825	1,019		866
70	2 PARTY			25		
71	465 PARTY					
72	8 PARTY					
73	RADIOTELEPHONES					
74	BUSINESS EXTENSIONS	63	58	289		140
75	RESIDENTIAL EXTENSIONS	210	224	462		302
76	OFFICIAL TELEPHONES	27	9	9		5
77	SERVICE STATIONS SWITCHERS					
78	TOTAL MAIN STATIONS	655	928	1,282		1,050
79	ROUTE MILES OF LINE	131	214	147		202
80	SUBSCRIBERS PER ROUTE MILE	4.76	4.29	8.30		5.07
81	TOTAL SUBSCRIBERS 12 31 73	618	893	1,174		999
82	TOTAL SUBSCRIBERS 12 31 74	624	918	1,220		1,024
83	NUMBER OF EMPLOYEES 12 31 74	4	5	9		4
84	PER SUBSCRIBER STATISTICS					
85	TOTAL OPER REVENUES 1973	127.25	159.28	203.70		141.84
86	TOTAL OPER REVENUES 1974	139.24	175.95	226.59		179.10
87	TOTAL OPER PRODUCTIONS 1973	102.64	117.43	174.45		103.09
88	TOTAL OPER PRODUCTIONS 1974	107.16	118.81	189.51		136.48
89	NET INCOME OR MARGIN 1973	13.75	35.40	23.91		38.91
90	NET INCOME OR MARGIN 1974	24.50	53.27	26.80		31.23
91	NET WORTH RCT OF TOTAL ASSETS	23.1	28.4	21.2		34.4

SEE ALPHABETIC FOOTNOTES AT END OF TABLES

Line No.	Item	IOWA—556 Iowa Telephone Company Knoxville	IOWA—558 Cooperative Telephone Exchange Stanhope	IOWA—560 Colorado Telephone Company Colorado	IOWA—562 Lone Peak Coop. Telephone Company Lone Peak	IOWA—565 Cooperative Telephone Company Victor
1	PEA LOANS & GUAR COMMTS APPD	19,101,853	629,000	469,007	346,118	995,000
2	PEA FUNDS ADVANCED	19,101,853	617,499	422,874	322,115	992,454
3	ROUTE MILES OF LINE LOAN EST	8,073	172	114	107	253
4	NUMBER OF SUBSCRIBERS LOAN EST	44,237	652	470	317	1,241
5	REA DEBT SERVICE PYMT CUM					
6	INTEREST DUE & PAID	4,182,623	84,554	67,410	56,202	134,750
7	PRINCIPAL DUE & PAID	4,974,184	102,829	95,200	69,507	156,981
8	ADVANCE PAYMENTS		28,542	37,396	13,352	24,789
9	PTB LOANS APPROVED	1,491,000				
10	PTB FUNDS ADVANCED	208,147				
11	RTB INTEREST DUE & PAID	5,109				
12	PTB PRINCIPAL DUE & PAID					
13	ASSETS & OTHER DEBITS 12 31 74					
14	TEL PLANT IN SERVICE	35,559,451	607,855	402,940	304,763	1,070,367
15	TEL PLANT UNDER CONST	2,520,871	102	3,565		6,432
16	TEL PLANT ADJUSTMENT	1,746,263				
17	TOTAL TELEPHONE PLANT	39,827,873	607,957	406,505	304,763	1,076,799
18	DEPRECIATION RESERVE	10,293,344	148,927	95,219	76,944	196,152
19	AMORTIZATION RESERVE	36,614		503		396
20	TEL PLANT LESS RESERVES	29,497,915	459,030	310,783	227,819	880,251
21	INVEST IN OTHER COMPANIES					
22	OTHER INVESTMENTS & FUNDS	92,267	1,956			
23	CURRENT ASSETS	2,116,728	146,467	85,186	56,529	158,409
24	OTHER ASSETS	186,541	37,728	39,615	54,354	172,674
25	TOTAL ASSETS & OTHER DEBITS	31,893,451	645,181	435,584	339,702	1,161,334
26	LIABILITIES & OTHER CREDITS					
27	CAP STOCK MEMB & CAR CERT	6,221,020	5,660	4,960	5,553	5,990
28	PET EARNB OP MARG & CAP CP	5,022,351	131,833	114,438	85,106	318,312
29	TOTAL NET WORTH	11,243,371	137,493	119,398	90,659	324,302
30	LONG TERM DEBT	15,630,723	491,028	296,426	242,762	810,685
31	CURRENT & ACCRUED LIAB	2,254,624	16,660	11,498	5,281	26,347
32	DEF CREDITS & OPERATING PFS	2,764,733		8,262		
33	TOTAL LIAB & OTHER CREDITS	31,893,451	645,181	435,584	339,702	1,161,334
34	REVENUES & EXPENSES 1974					
35	TOTAL OPERATING REVENUES	8,709,026	128,812	93,325	49,393	197,588
36	LOCAL SERVICE REVENUES	3,843,693	56,993	31,245	20,919	89,826
37	TRUL SERVICE REVENUES	4,611,395	66,956	60,833	26,875	102,768
38	MISC OPERATING REVENUES	291,320	5,209	1,787	1,654	5,146
39	UNCOLL OPERATING REV DEBIT	37,392	346	540	50	150
40	TOTAL OPERATING DEDUCTIONS	7,340,067	97,769	69,752	39,947	162,577
41	MAINTENANCE EXPENSES	1,534,393	28,321	12,211	8,778	37,510
42	TRAFFIC EXPENSES	563,050	869	924	830	1,938
43	COMMERCIAL EXPENSES	667,190	5,990	2,807		9,870
44	GENERAL OFFICE SAL & EXP	766,139	9,893	10,404	5,270	13,936
45	OTHER OPERATING EXPENSES	235,481	11,120	6,896	6,377	12,205
46	DEPRECIATION EXPENSES	1,766,687	22,600	15,194	11,005	50,963
47	AMORTIZATION EXPENSES	17,252	8,041	3,931	3,848	12,022
48	TAXES	1,789,875	10,935	17,385	3,839	24,133
49	NET OPER INCOME OR MARGIN	1,368,959	31,043	23,573	9,446	35,011
50	OTHER INCOME & DEDUCT NET	84,902 CP	3,625	1,973	2,320	5,553
51	AVAILABLE FOR FIXED CHARGES	1,284,057	34,668	25,546	11,766	40,564
52	INTEREST ON LONG TERM DEBT	296,918	9,618	5,952	4,893	16,488
53	INT CHARGED TO CONSTR CP	134,186				
54	OTHER FIXED CHARGES	108,216	305			
55	TOTAL FIXED CHARGES	270,948	9,923	5,952	4,893	16,488
56	NET INCOME OR MARGIN	1,013,109	24,745	19,594	6,873	24,076
57	OPERATING STATISTICS 12 31 74					
58	CENTRAL OFFICES TOTAL	90	2	1	1	4
59	TOTAL TELEPHONES IN SERVICE	65,352	940	723	395	1,736
60	BUSINESS SUBSCRIBERS	6,011	61	58	22	143
61	1 PARTY	4,724	47	47	21	114
62	2 PARTY	145				
63	465 PARTY	49				
64	8 PARTY	251				
65	PAY STATIONS	269	4	6	1	16
66	OTHER SUBSCRIBERS	496	10	5		13
67	PAID TELEPHONES	77				
68	RESIDENCE SUBSCRIBERS	40,930	547	414	256	1,049
69	1 PARTY	18,683	547	414	256	1,049
70	2 PARTY	5,987				
71	465 PARTY	1,720				
72	8 PARTY	12,540				
73	PAID TELEPHONES					
74	BUSINESS EXTENSIONS	5,706	66	56	21	193
75	RESIDENTIAL EXTENSIONS	13,187	258	193	97	351
76	OFFICIAL TELEPHONES	9	18	7	3	13
77	SERVICE STATIONS SWITCHES	5				
78	TOTAL MAIN STATIONS	47,774	637	485	281	1,218
79	ROUTE MILES OF LINE	8,228	155	90	107	268
80	SUBSCRIBERS PER ROUTE MILE	5,711	3,92	5,24	2,66	4,45
81	TOTAL SUBSCRIBERS 12 31 73	45,995	597	450	280	1,209
82	TOTAL SUBSCRIBERS 12 31 74	46,946	608	472	278	1,192
83	NUMBER OF EMPLOYEES 12 31 74	265	4	2	2	4
84	PER SUBSCRIBER STATISTICS					
85	TOTAL OPER REVENUES 1973	162.37	211.31	176.16	160.69	146.13
86	TOTAL OPER REVENUES 1974	187.41	213.80	202.44	177.04	164.59
87	TOTAL OPER DEDUCTIONS 1973	138.96	146.91	132.32	129.63	117.19
88	TOTAL OPER DEDUCTIONS 1974	157.95	162.27	151.31	143.19	135.42
89	NET INCOME OR MARGIN 1973	13.53	52.46	35.15	21.84	17.44
90	NET INCOME OR MARGIN 1974	21.90	41.07	42.59	24.63	20.05
91	NET WORTH PCT OF TOTAL ASSETS	35.3	21.3	27.4	26.8	27.9

SEE ALPHABETIC FOOTNOTES AT END OF TABLES

Line No	Item	IOWA—565 Farmers & Business Men's Tel. Co. Wheatland	IOWA—566 Minerva Valley Telephone Co., Inc. Zeigler	IOWA—568 Farmers Mutual Telephone Company Nora Springs	IOWA—570 Modern Cooperative Telephone Company South English	IOWA—571 Northern Iowa Telephone Company Sioux Center
1	REA LOANS & GUAR COMMTS APPO	881,000	280,401	1,278,402	426,161	1,408,000
2	REA FUNDS ADVANCED	881,000	280,401	1,278,402	426,161	1,408,000
3	ROUTE MILES OF LINE LOAN EST	178	174	391	244	518
4	NUMBER OF SUBSCRIBERS LOAN EST	952	727	1,975	970	2,491
5	REA OFRT SERVICE RYMT CUM					
6	INTEREST DUE & PAID	159,807	68,648	187,232	109,267	148,249
7	PRINCIPAL DUE & PAID	183,597	101,016	342,233	138,817	136,042
8	ADVANCE PAYMENTS	196	6,403	273,451	25,000	
9	RTA LOANS APPROVED					835,800
10	RTA FUNDS ADVANCED					330,000
11	RTA INTEREST DUE & PAID					7,341
12	RTA PRINCIPAL DUE & PAID					
13	ASSETS & OTHER DEBITS 12 31 74					
14	TEL PLANT IN SERVICE	877,541	513,712	1,414,847	549,147	1,517,600
15	TEL PLANT UNDER CONST	8,388			138	506,587
16	TEL PLANT ADJUSTMENT					203,107
17	TOTAL TELEPHONE PLANT	885,929	513,712	1,414,847	549,285	2,227,294
18	DEPRECIATION RESERVE	244,780	177,826	472,360	217,765	466,538
19	AMORTIZATION RESERVE			572		40,621
20	TEL PLANT LESS RESERVES	641,149	335,886	941,915	331,520	1,720,135
21	INVEST IN OTHER COMPANIES					
22	OTHER INVESTMENTS & FUNDS		16,073	188,568	60	43,497
23	CURRENT ASSETS	249,521	84,630	189,771	274,912	256,691
24	OTHER ASSETS	50,059	35,886	69,615	2,752	85,685
25	TOTAL ASSETS & OTHER DEBITS	940,729	472,475	1,389,869	609,244	2,106,008
26	LIABILITIES & OTHER CREDITS					
27	CAP STOCK MEMR & CAP CERT	9,744	42,225	92,000	8,990	13,350
28	PET EARNR DR MARG & CAR CP	171,717	213,886	486,503	320,398	283,075
29	TOTAL NET WORTH	181,461	256,111	578,503	329,388	296,425
30	LONG TERM DEBT	697,206	170,049	662,717	262,346	1,601,958
31	CURRENT & ACCRUED LIAB	29,658	18,530	58,451	17,510	207,625
32	DEF CREDITS & OPERATING RES	32,404	27,785	90,198		
33	TOTAL LIAB & OTHER CREDITS	940,729	472,475	1,389,869	609,244	2,106,008
34	REVENUES & EXPENSES 1974					
35	TOTAL OPERATING REVENUES	196,153	120,035	348,556	133,468	410,705
36	LOCAL SERVICE REVENUES	81,428	50,751	160,035	52,992	175,794
37	TOLL SERVICE REVENUES	108,967	66,413	171,436	78,616	218,925
38	MISC OPERATING REVENUES	5,793	3,332	16,804	2,660	15,986
39	UNCOLL OPERATING REV DEBIT	35	461	281CR	400	
40	TOTAL OPERATING DEDUCTIONS	156,292	89,249	267,476	88,647	300,246
41	MAINTENANCE EXPENSES	33,560	23,595	37,820	26,499	59,628
42	TRAFFIC EXPENSES	2,593	1,072	2,633	1,201	4,100
43	COMMERCIAL EXPENSES	8,475	8,105	7,814	8,501	3,358
44	GENERAL OFFICE SAL & EXP	17,500	3,541	24,774	8,876	43,654
45	OTHER OPERATING EXPENSES	11,858	7,550	20,795	6,235	27,786
46	DEPRECIATION EXPENSES	38,658	22,226	61,413	23,439	91,229
47	AMORTIZATION EXPENSES	6,300	5,578	13,448		20,310
48	TAXES	37,348	17,582	98,779	13,896	40,181
49	NET OPER INCOME OR MARGIN	39,861	30,786	81,080	44,821	110,459
50	OTHER INCOME & DEDUCT NET	11,775	1,378	17,981	13,418	
51	AVAILABLE FOR FIXED CHARGES	51,636	32,164	99,061	58,239	110,459
52	INTEREST ON LONG TERM DEBT	14,227	3,461	13,718	5,612	34,798
53	INT CHARGED TO CONSTR CP					
54	OTHER FIXED CHARGES	294	12			15,407
55	TOTAL FIXED CHARGES	14,521	3,473	13,718	5,612	50,205
56	NET INCOME OR MARGIN	37,115	28,691	85,343	52,627	60,254
57	OPERATING STATISTICS 12 31 74					
58	CENTRAL OFFICES TOTAL	2	2	4	4	6
59	TOTAL TELEPHONES IN SERVICE	1,264	1,079	2,929	1,158	2,645
60	BUSINESS SUBSCRIBERS	115	75	233	73	256
61	1 PARTY	97	57	209	62	225
62	2 PARTY		12			
63	4ES PARTY					6
64	8 PARTY				4	
65	RAY STATIONS	7	3	14	5	12
66	OTHER SUBSCRIBERS	11	3	1	2	13
67	RADIOTELEPHONES			10		
68	RESIDENCE SUBSCRIBERS	784	642	1,860	786	1,873
69	1 PARTY		483	1,860	128	1,527
70	2 PARTY		120		21	
71	4ES PARTY		39		221	172
72	8 PARTY				416	174
73	RADIOTELEPHONES					
74	BUSINESS EXTENSIONS	96	75	253	89	144
75	RESIDENTIAL EXTENSIONS	245	290	569	201	366
76	OFFICIAL TELEPHONES	35		15	11	19
77	SERVICE STATIONS SWITCHERS					
78	TOTAL MAIN STATIONS	947	723	2,111	872	2,157
79	ROUTE MILES OF LINE	171	154	343	247	410
80	SUBSCRIBERS PER ROUTE MILE	5.26	4.66	6.10	3.48	5.19
81	TOTAL SUBSCRIBERS 12 31 74	890	691	2,012	847	2,086
82	TOTAL SUBSCRIBERS 12 31 74	899	717	2,093	859	2,129
83	NUMBER OF EMPLOYEES 12 31 74	5	3	6	4	13
84	REA SUBSCRIBER STATISTICS					
85	TOTAL OPER REVENUES 1973	176.20	158.00	159.57	141.35	222.95
86	TOTAL OPER REVENUES 1974	219.29	170.50	169.82	156.47	194.88
87	TOTAL OPER DEDUCTIONS 1973	149.10	126.48	123.10	96.44	151.84
88	TOTAL OPER DEDUCTIONS 1974	174.73	126.77	130.32	103.92	142.47
89	NET INCOME OR MARGIN 1973	19.23	27.78	34.72	51.42	42.73
90	NET INCOME OR MARGIN 1974	41.49	40.75	41.58	61.70	28.59
91	NET WORTH PCT OF TOTAL ASSETS	19.3	54.2	41.6	54.1	14.1

SEE ALPHABETIC FOOTNOTES AT END OF TABLES

Line No.	Item	IOWA—374 Massena Telephone Company Massena	IOWA—375 South Slope Coop. Tel. Co. of Norway, Iowa Norway	IOWA—378 Heart of Iowa Telephone Coop. Union	IOWA—379 Farmers Mutual Coop. Tel. Co., Inc. Moulton	IOWA—382 The Farmer Tel. Co. of Riceville, Iowa Riceville
1	PEA LOANS & GUAR COMMTS APPD	492,453	2,897,000	1,772,000	276,000	554,000
2	PEA FINDS ADVANCED	492,453	2,710,900	1,742,000	251,456	554,000
3	ROUTE MILES OF LINE LOAN EST	184	558	394	135	361
4	NUMRFP OF SUBSCRIBERS LOAN EST	624	3,900	1,983	534	1,631
5	REA DEBT SERVICE PYMT CUM					
6	INTEREST DUE & PAID	78,799	346,078	211,556	60,549	128,796
7	PRINCIPAL DUE & PAID	114,276	340,757	197,047	73,706	153,328
8	ADVANCE PAYMENTS	101,005		11,411	16,928	
9	PTB LOANS APPROVED		863,100			
10	PTB FINDS ADVANCED		863,100			
11	PTB INTEREST DUE & PAID		74,528			
12	PTB PRINCIPAL DUE & PAID					
13	ASSETS & OTHER DEBITS 12 31 74					
14	TEL PLANT IN SERVICE	549,219	3,538,630	1,859,906	337,499	963,213
15	TEL PLANT UNDEP CONST	13,702	61,912	186,366		7,510
16	TEL PLANT ADJUSTMENT		22,522	38,688		
17	TOTAL TELEPHONE PLANT	562,921	3,622,064	2,084,960	337,499	970,723
18	DEPRECIATION RESERVE	212,329	672,378	510,726	159,385	376,490
19	AMORTIZATION RESERVE		11,318			
20	TEL PLANT LESS RESERVES	350,592	2,939,368	1,574,234	178,114	594,233
21	INVEST IN OTHER COMPANIES					
22	OTHER INVESTMENTS & FUNDS		47,389			6,349
23	CURRENT ASSETS	136,298	368,211	144,184	86,626	218,904
24	OTHER ASSETS	1,816	397,706	2,736	3,687	202
25	TOTAL ASSETS & OTHER DEBITS	488,706	3,752,674	1,721,154	268,427	819,688
26	LIABILITIES & OTHER CREDITS					
27	CAP STOCK MEMB & CAP CERT	6,760	36,280	69,647	5,433	13,080
28	RET EARNIS OP WAPG & CAP CO	190,469	379,569	67,403	96,097	320,894
29	TOTAL NET WORTH	197,229	415,849	137,050	101,530	333,974
30	LONG TERM DEBT	277,171	3,233,243	1,533,543	160,822	400,674
31	CURRENT & ACCRUED LIAB	14,306	103,582	50,561	6,075	48,950
32	OFF CREDITS & OPERATING RES					36,090
33	TOTAL LIAB & OTHER CREDITS	488,706	3,752,674	1,721,154	268,427	819,688
34	REVENUES & EXPENSES 1974					
35	TOTAL OPERATING REVENUES	102,338	669,241	319,087	62,681	256,912
36	LOCAL SERVICE REVENUES	40,224	386,758	171,160	30,936	129,743
37	TOLL SERVICE REVENUES	58,655	266,615	138,430	33,294	117,085
38	MISC OPERATING REVENUES	4,059	22,274	8,587	128	10,819
39	UNCOLL OPERATING REV DEBIT	600	6,406	91,000	1,677	735
40	TOTAL OPERATING DEDUCTIONS	79,337	511,089	296,019	51,139	215,647
41	MAINTENANCE EXPENSES	15,976	117,641	69,856	17,246	60,247
42	TRAFFIC EXPENSES	834	4,901	3,847	203	2,167
43	COMMERCIAL EXPENSES	303	39,797	5,698	257	21,968
44	GENERAL OFFICE SAL & EXP	6,745	31,600	37,440	13,263	20,376
45	OTHER OPERATING EXPENSES	10,002	41,202	29,507	828	22,897
46	DEPRECIATION EXPENSES	24,150	163,420	107,683	13,072	43,110
47	AMORTIZATION EXPENSES	852	40,128			
48	TAXES	20,475	72,400	41,988	6,270	44,882
49	NET OPER INCOME OR MARGIN	23,001	158,152	23,068	11,542	41,265
50	OTHER INCOME & DEDUCT NET	6,433	10,342	1,787 ^{CP}	4,430	5,223
51	AVAILABLE EOP FIXED CHARGES	29,434	168,494	21,281	15,972	46,448
52	INTEREST ON LONG TERM DEBT	5,720	70,074	31,180	3,309	8,198
53	INT CHARGED TO CONST CR		1,561	3,369		
54	OTHER FIXED CHARGES		50	366	39	
55	TOTAL FIXED CHARGES	5,720	68,563	28,177	3,349	8,198
56	NET INCOME OR MARGIN	23,714	99,931	6,896 ^{CP}	12,624	38,290
57	OPERATING STATISTICS 12 31 74					
58	CENTRAL OFFICES TOTAL	2	5	7	1	4
59	TOTAL TELEPHONES IN SERVICE	749	5,084	2,884	567	2,128
60	BUSINESS SUBSCRIBERS	59	274	153	33	126
61	1 PARTY	57	224	116	27	93
62	2 PARTY					6
63	4ES PARTY					
64	8 PARTY					
65	PAY STATIONS	4	33	12	6	17
66	OTHER SUBSCRIBERS	2	17	25		10
67	RADIOTELEPHONES					
68	RESIDENCE SUBSCRIBERS	531	3,025	1,688	462	1,427
69	1 PARTY	531	3,025	1,688	190	456
70	2 PARTY				11	225
71	4ES PARTY				30	203
72	8 PARTY				222	543
73	RADIOTELEPHONES					
74	BUSINESS EXTENSIONS	35	497	258	17	90
75	RESIDENTIAL EXTENSIONS	123	1,278	763	57	459
76	OFFICIAL TELEPHONES	3	27	47	3	26
77	SERVICE STATIONS SWITCHES					
78	TOTAL MAIN STATIONS	595	3,370	1,924	498	1,579
79	ROUTE MILES OF LINE	219	539	453	146	316
80	SUBSCRIBERS PER ROUTE MILE	2,69	6,12	4,06	3,39	4,91
81	TOTAL SUBSCRIBERS 12 31 73	587	3,196	1,833	486	1,532
82	TOTAL SUBSCRIBERS 12 31 74	590	3,299	1,841	495	1,553
83	NUMBER OF EMPLOYEES 12 31 74	2	15	12	5	7
84	PER SUBSCRIBER STATISTICS					
85	TOTAL OPER REVENUES 1973	172,80	183,71	136,68	112,97	156,36
86	TOTAL OPER REVENUES 1974	173,90	206,08	173,70	127,79	166,56
87	TOTAL OPER DEDUCTIONS 1973	117,11	137,96	135,92	85,60	132,16
88	TOTAL OPER DEDUCTIONS 1974	134,81	157,38	161,14	104,26	139,80
89	NET INCOME OR MARGIN 1973	55,69	18,77	16,12 ^{CP}	27,27	21,15
90	NET INCOME OR MARGIN 1974	40,30	30,77	3,74 ^{CP}	25,74	24,82
91	NET WORTH PCT OF TOTAL ASSETS	40.4	11.1	8.0	37.8	40.7

SEE ALPHABETIC FOOTNOTES AT END OF TABLES

Line No.	Item	IOWA--583 Northeast Iowa Telephone Company Monona	IOWA--584 Coon Valley Coop. Tel. Association, Inc. Menlo	IOWA--585 Schaller Telephone Company Schaller	IOWA--586 Casey Mutual Telephone Company Casey	IOWA--587 Iano Telephone Company Coin
1	PEA LOANS & GUAR COMMTS APPD	571,000	997,000	937,000	254,000	3,037,000
2	PEA FUNDS ADVANCED	571,000	768,824	901,000	207,966	916,000
3	ROUTE MILES OF LINE LOAN EST	21P	242	307	124	560
4	NUMBER OF SUBSCRIBERS LOAN EST	1,294	674	1,186	514	1,786
5	PEA DEBT SERVICE PYMT CUM					
6	INTEREST DUE & PAID	118,219	72,837	91,585	48,397	107,416
7	PRINCIPAL DUE & PAID	132,838	73,194	104,300	55,759	111,423
8	ADVANCE PAYMENTS	20,000	5,800	88,279	2,500	28,138
9	PEA LOANS APPROVED					
10	PEA FUNDS ADVANCED					
11	RTR INTEREST DUE & PAID					
12	RTR PRINCIPAL DUE & PAID					
13	ASSETS & OTHER DEBITS 12 31 74					
14	TFL PLANT IN SERVICE	959,125	664,197	1,292,416	279,063	1,141,428
15	TFL PLANT UNOPR CONST	388	169,833	165,874	3,752	231,200
16	TFL PLANT ADJUSTMENT		6,054	42,981		38,575
17	TOTAL TELEPHONE PLANT	959,513	839,084	1,601,271	282,815	1,411,203
18	DEPRECIATION RESERVE	367,235	142,741	433,415	124,052	415,443
19	AMORTIZATION RESERVE		4,080	8,596		878
20	TFL PLANT LESS RESERVES	592,278	692,263	1,159,260	158,763	994,882
21	INVEST IN OTHER COMPANIES			2,000		
22	OTHER INVESTMENTS & FUNDS	25,263				
23	CURRENT ASSETS	175,447	132,062	60,669	192,927	249,429
24	OTHER ASSETS	3,249	2,082	29,212	467	3,015
25	TOTAL ASSETS & OTHER DEBITS	796,236	826,407	1,251,141	352,157	1,247,326
26	LIABILITIES & OTHER CREDITS					
27	CAP STOCK MEMB & CAP CERT	7,775	6,880	9,100	8,400	9,050
28	PET EARNINGS OR MARG & CAP CD	303,707	112,908	267,571	173,373	156,630
29	TOTAL NET WORTH	311,482	119,788	276,671	191,773	165,680
30	LONG TERM DEBT	418,164	689,830	708,420	149,708	776,440
31	CURRENT & ACCRUED LIAB	27,443	16,789	217,309	12,489	299,732
32	OFF CREDITS & OPERATING PFS	39,147		48,741	8,187	4,974
33	TOTAL LIAB & OTHER CREDITS	796,236	826,407	1,251,141	352,157	1,247,326
34	REVENUES & EXPENSES 1974					
35	TOTAL OPERATING REVENUES	215,641	99,892	209,506	75,241	178,271
36	LOCAL SERVICE REVENUES	104,090	49,264	138,188	29,976	72,394
37	TOLL SERVICE REVENUES	100,894	49,638	142,834	44,845	98,027
38	MISC OPERATING REVENUES	10,692	2,190	9,499	1,170	9,200
39	UNCOLL OPERATING REV PROFIT	25	1,200	1,015	750	1,350
40	TOTAL OPERATING DEDUCTIONS	179,241	74,762	226,139	55,873	141,432
41	MAINTENANCE EXPENSES	36,167	17,412	40,312	10,073	25,891
42	TRAFFIC EXPENSES	2,213	1,114	6,378	638	2,996
43	COMMERCIAL EXPENSES	19,669	4,770	24,712	4,893	15,401
44	GENERAL OFFICE SAL & EXP	14,444	3,893	22,004	7,550	13,424
45	OTHER OPERATING EXPENSES	19,208	6,753	13,925	4,894	12,684
46	DEPRECIATION EXPENSES	50,505	26,671	75,294	12,089	25,443
47	AMORTIZATION EXPENSES			8,596	837	
48	TAXES	27,035	14,149	24,918	14,889	25,603
49	NET OPER INCOME OR MARGIN	36,400	25,130	63,367	19,368	36,839
50	OTHER INCOME & EXPEND NET	5,491	3,141	405	8,112	1,175
51	AVAILABLE FOR FIXED CHARGES	41,891	28,271	63,772	27,480	38,014
52	INTEREST ON LONG TERM DEBT	8,549	10,342	14,225	3,076	11,399
53	INT CHARGED TO CONSTR CF					
54	OTHER FIXED CHARGES		63	10,241		4,657
55	TOTAL FIXED CHARGES	8,549	10,405	24,466	3,076	16,046
56	NET INCOME OR MARGIN	33,342	17,866	39,306	24,404	21,968
57	OPERATING STATISTICS 12 31 74					
58	CENTRAL OFFICES TOTAL	2	2	4	1	6
59	TOTAL TELEPHONES IN SERVICE	2,048	898	2,128	609	2,087
60	BUSINESS SUBSCRIBERS	191	40	186	46	137
61	1 PARTY	161	34	142	34	104
62	2 PARTY	2				
63	465 PARTY	11				7
64	8 PARTY				4	
65	PAY STATIONS	8	6	9	5	24
66	OTHER SUBSCRIBERS	9		16	3	2
67	RADIOTELEPHONES			19		
68	RESIDENTIAL SUBSCRIBERS	1,743	612	1,409	401	1,598
69	1 PARTY	556	309	1,333	87	331
70	2 PARTY	130				
71	465 PARTY	657	62	37	133	1,177
72	8 PARTY		241	39	195	
73	RADIOTELEPHONES					
74	BUSINESS EXTENSIONS	236	50	119	42	80
75	RESIDENTIAL EXTENSIONS	247	186	409	117	364
76	OFFICIAL TELEPHONES	20	10	22		
77	SERVICE STATIONS SWITCHES					
78	TOTAL MAIN STATIONS	1,565	662	1,632	454	1,647
79	ROUTE MILES OF LINE	323	243	428	127	190
80	SUBSCRIBERS PER ROUTE MILE	4,76	2,68	3,73	3,52	8,66
81	TOTAL SUBSCRIBERS 12 31 74	1,552	644	1,191	442	774
82	TOTAL SUBSCRIBERS 12 31 74	1,534	652	1,595	447	1,645
83	NUMBER OF EMPLOYEES 12 31 74	5	2	9	2	7
84	PER SUBSCRIBER STATISTICS					
85	TOTAL OPER REVENUES 1973	128,84	146,29	153,67	150,89	162,98
86	TOTAL OPER REVENUES 1974	139,75	154,15	207,83	169,27	147,39
87	TOTAL OPER DEDUCTIONS 1973	102,32	100,74	147,49	112,43	124,41
88	TOTAL OPER DEDUCTIONS 1974	116,16	115,37	162,34	125,70	116,93
89	NET INCOME OR MARGIN 1973	23,69	33,53	1,549	47,82	29,05
90	NET INCOME OR MARGIN 1974	21,61	27,57	28,22	54,90	18,16
91	NET WORTH PCT OF TOTAL ASSETS	39.1	14.5	22.1	51.6	13.3

SEE ALPHABETIC FOOTNOTES AT END OF TABLES

Line No.	Item	IOWA—389 Fort Atkinson Telephone Company Fort Atkinson	IOWA—391 Northwest Tel. Coop. Assn. of Havelock, Iowa Havelock	IOWA—392 C.M.I. Tel. Coop. Assn. of Meriden, Iowa Meriden	IOWA—393 Norway Rural Telephone Company Kanawha	IOWA—394 Minburn Telephone Company Minburn
1	REA LOANS & GUAR COMMTS APPO	315,000	388,000	572,000	325,000	250,636
2	REA FUNDS ADVANCED	269,509	388,000	538,000	325,000	250,636
3	ROUTE MILES OF LINE LOAN EST	156	154	214	158	103
4	NUMBER OF SUBSCRIBERS LOAN EST	506	630	754	674	376
5	REA OFST SERVICE RYMT CUM					
6	INTEREST DUE & PAID	55,135	73,210	85,650	55,246	45,864
7	PRINCIPAL DUE & PAID	56,015	75,617	85,144	58,029	46,272
8	ADVANCE PAYMENTS	4,466	21,956	49,375	21,995	
9	RTR LOANS APPROVED					
10	RTR FUNDS ADVANCED					
11	RTR INTEREST DUE & PAID					
12	RTR PRINCIPAL DUE & PAID					
13	ASSETS & OTHER DEBITS 12 31 74					
14	TEL PLANT IN SERVICE	304,863	479,960	706,852	446,220	324,064
15	TEL PLANT UNDER CONST	215		799		
16	TEL PLANT ADJUSTMENT					
17	TOTAL TELEPHONE PLANT	305,078	479,960	707,651	446,220	324,064
18	DEPRECIATION RESERVE	112,165	163,998	234,206	160,555	111,354
19	AMORTIZATION RESERVE					
20	TEL PLANT LESS RESERVES	192,913	315,962	473,445	285,665	212,710
21	INVEST IN OTHER COMPANIES					
22	OTHER INVESTMENTS & FUNDS	5,300		1,000	10,854	
23	CURRENT ASSETS	143,392	90,423	171,335	244,566	119,707
24	OTHER ASSETS	2,608	1,316	785	5,911	3,942
25	TOTAL ASSETS & OTHER DEBITS	344,213	407,701	646,565	546,996	336,359
26	LIABILITIES & OTHER CREDITS					
27	CAP STOCK MEMB & CAR CERT	17,800	5,370	8,050	27,950	3,455
28	PET EARNINGS OR MARG & CAR CP	90,567	102,697	211,160	271,458	114,924
29	TOTAL NET WORTH	108,367	108,067	219,210	299,408	118,379
30	LONG TERM DEBT	209,029	290,426	403,480	244,647	204,364
31	CURRENT & ACCRUED LIAB	16,444	9,208	23,875	2,941	13,616
32	DEF CREDITS & OPERATING RES	10,373				
33	TOTAL LIAB & OTHER CREDITS	344,213	407,701	646,565	546,996	336,359
34	REVENUES & EXPENSES 1974					
35	TOTAL OPERATING REVENUES	69,598	86,972	138,861	97,576	67,404
36	LOCAL SERVICE REVENUES	38,189	37,019	51,950	39,025	27,832
37	TOLL SERVICE REVENUES	30,664	48,613	81,778	56,802	37,260
38	MISC OPERATING REVENUES	775	1,580	5,133	1,749	2,552
39	UNCOLL OPERATING REV DEBIT	30	240			240
40	TOTAL OPERATING DEDUCTIONS	52,828	65,912	90,721	57,194	48,166
41	MAINTENANCE EXPENSES	14,024	15,073	17,414	12,612	6,215
42	TRAFFIC EXPENSES	773	703	4,152	226	595
43	COMMERCIAL EXPENSES	4,195	1,999	11,530	995	1,187
44	GENERAL OFFICE SAL & EXP	3,406	14,888	10,201	10,378	10,246
45	OTHER OPERATING EXPENSES	4,088	7,051	5,865	2,360	4,641
46	DEPRECIATION EXPENSES	12,788	19,746	29,040	16,796	12,570
47	AMORTIZATION EXPENSES	496			5,646	957
48	TAXES	13,058	7,452	12,519	8,183	11,755
49	NET OPER INCOME OR MARGIN	16,770	21,060	48,140	40,380	19,238
50	OTHER INCOME & DEDUCT NET	6,548	2,841	5,085	10,599	5,538
51	AVAILABLE FOR FIXED CHARGES	23,318	23,901	53,225	50,979	24,776
52	INTEREST ON LONG TERM DEBT	4,268	5,938	8,247	4,677	4,165
53	INT CHARGED TO CONSTR CP					
54	OTHER FIXED CHARGES		41	22		72
55	TOTAL FIXED CHARGES	4,268	5,979	8,269	4,677	4,237
56	NET INCOME OR MARGIN	19,050	17,922	44,956	46,302	20,539
57	OPERATING STATISTICS 12 31 74					
58	CENTRAL OFFICES TOTAL	1	3	4	1	1
59	TOTAL TELEPHONES IN SERVICE	643	717	1,056	815	656
60	BUSINESS SUBSCRIBERS	45	48	71	60	39
61	1 PARTY	32	39	60	54	32
62	2 PARTY	9				
63	465 PARTY					
64	8 PARTY					
65	PAY STATIONS	3	5	5	2	4
66	OTHER SUBSCRIBERS	1	4	6	4	3
67	RADIOTELEPHONES					
68	RESIDENCE SUBSCRIBERS	488	472	678	556	361
69	1 PARTY	55	472	678	556	361
70	2 PARTY	74				
71	465 PARTY	359				
72	8 PARTY					
73	RADIOTELEPHONES					
74	BUSINESS EXTENSIONS	30	46	53	51	41
75	RESIDENTIAL EXTENSIONS	72	146	255	147	217
76	OFFICIAL TELEPHONES	9	9	5	5	1
77	SERVICE STATIONS SWITCHES					
78	TOTAL MAIN STATIONS	546	533	761	625	406
79	ROUTE MILES OF LINE	153	145	199	194	88
80	SUBSCRIBERS PER ROUTE MILE	3.48	3.59	3.76	3.18	4.54
81	TOTAL SUBSCRIBERS 12 31 73	529	521	735	607	389
82	TOTAL SUBSCRIBERS 12 31 74	533	520	749	616	400
83	NUMBER OF EMPLOYEES 12 31 74	4	2	3	4	2
84	PER SUBSCRIBER STATISTICS					
85	TOTAL OPER REVENUES 1973	121.16	153.16	173.76	142.87	152.84
86	TOTAL OPER REVENUES 1974	131.07	167.09	187.14	159.57	170.86
87	TOTAL OPER DEDUCTIONS 1973	88.16	111.92	122.84	89.18	116.77
88	TOTAL OPER DEDUCTIONS 1974	99.49	126.63	122.27	93.53	122.09
89	NET INCOME OR MARGIN 1973	34.67	34.39	44.01	59.41	36.71
90	NET INCOME OR MARGIN 1974	35.88	34.43	60.59	75.72	52.06
91	NET WORTH PCT OF TOTAL ASSETS	31.5	26.5	33.9	54.7	35.2

SEE ALPHABETIC FOOTNOTES AT END OF TABLES

Line No	Item	IOWA--596 East Buchanan Tel. Coop Winthrop	IOWA--597 Ellsworth Coop. Tel. Association Ellsworth	IOWA--599 Arcadia Telephone Cooperative Arcadia	IOWA--601 Goldfield Telephone Company Goldfield	IOWA--602 Central Scot Telephone Company Eldridge
1	REA LOANS & GUAR COMMTS APRO	915,000	478,000	165,000	312,000	1,915,000
2	REA FUNDS ADVANCED	893,763	441,048	165,000	312,000	1,915,000
3	ROUTE MILES OF LINE LOAN EST	328	209	55	129	316
4	NUMBER OF SUBSCRIBERS LOAN EST	1,129	601	306	532	2,363
5	REA OBT SERVICE PYMT CUM					
6	INTEREST DUE & PAID	133,947	70,302	21,222	46,291	213,721
7	PRINCIPAL DUE & PAID	131,136	68,159	22,060	42,341	205,467
8	ADVANCE PAYMENTS	50,000	11,043	16,682	6,441	51,792
9	RT8 LOANS APPROVED					777,000
10	RT8 FUNDS ADVANCED					310,000
11	RT8 INTEREST DUE & PAID					1,149
12	RT8 PRINCIPAL DUE & PAID					
13	ASSETS & OTHER DEBITS 12 31 74					
14	TFL PLANT IN SERVICE	1,068,671	558,952	187,627	454,553	2,404,527
15	TFL PLANT UNDER CONST					499,109
16	TFL PLANT ADJUSTMENT	22,241				
17	TOTAL TELEPHONE PLANT	1,090,912	558,952	187,627	454,553	2,911,186
18	DEPRECIATION RESERVE	321,217	182,565	63,071	135,797	570,091
19	AMORTIZATION RESERVE	10,603				
20	TFL PLANT LESS RESERVES	759,092	376,387	124,556	318,756	2,341,095
21	INVEST IN OTHER COMPANIES		192		154	38,000
22	OTHER INVESTMENTS & FUNDS					
23	CURRENT ASSETS	313,717	179,724	85,798	192,857	201,528
24	OTHER ASSETS	2,056	1,366	1,189	9,640	17,161
25	TOTAL ASSETS & OTHER DEBITS	1,074,865	557,669	211,543	521,407	2,597,784
26	LIABILITIES & OTHER CREDITS					
27	CAP STOCK MEMB & CAP CERT	11,720	5,310	3,130	11,300	180,625
28	RET EARNs OR MARG & CAR CR	317,601	176,665	78,109	230,149	164,401
29	TOTAL NET WORTH	329,321	181,975	81,239	241,449	345,026
30	LONG TERM DEBT	712,840	361,847	126,259	263,091	1,467,741
31	CURRENT & ACCRUED LIAB	32,704	13,847	4,045	15,045	285,017
32	DEF CREDITS & OPERATING RES				1,822	
33	TOTAL LIAB & OTHER CREDITS	1,074,865	557,669	211,543	521,407	2,597,784
34	REVENUES & EXPENSES 1974					
35	TOTAL OPERATING REVENUES	213,996	117,288	44,681	95,388	465,639
36	LOCAL SERVICE REVENUES	88,231	39,098	15,652	45,552	257,005
37	TOLL SERVICE REVENUES	121,785	77,519	28,228	48,245	199,175
38	MISC OPERATING REVENUES	3,980	1,031	801	3,234	12,265
39	UNCOLL OPERATING REV DEBIT		360		1,643	2,806
40	TOTAL OPERATING DEDUCTIONS	151,291	65,588	21,141	72,584	347,240
41	MAINTENANCE EXPENSES	26,893	11,747	1,422	11,705	93,050
42	TRAFFIC EXPENSES	1,611		486	727	2,797
43	COMMERCIAL EXPENSES	17,367	3,992	930	5,648	21,441
44	GENERAL OFFICE SAL & EXP	13,677	9,535	11,896	4,185	37,196
45	OTHER OPERATING EXPENSES	10,312	5,900	4,399	6,103	29,092
46	DEPRECIATION EXPENSES	59,318	24,844	8,211	17,037	104,357
47	AMORTIZATION EXPENSES	1,520			2,871	
48	TAXES	20,593	9,570	3,799	24,008	59,307
49	NET OPER INCOME OR MARGIN	62,705	51,700	13,540	22,804	118,399
50	OTHER INCOME & DEDUCT NET	14,369	6,668	3,620	9,270	3,200
51	AVAILABLE FOR FIXED CHARGES	77,074	58,368	17,160	32,074	121,599
52	INTEREST ON LONG TERM DEBT	14,526	7,375	2,579	5,236	36,281
53	INT CHARGED TO CONSTR CR					
54	OTHER FIXED CHARGES	10		332	24	
55	TOTAL FIXED CHARGES	14,536	7,375	2,911	5,260	36,281
56	NET INCOME OR MARGIN	62,538	50,993	14,249	26,814	85,318
57	OPERATING STATISTICS 12 31 74					
58	CENTRAL OFFICES TOTAL	3	2	1	1	2
59	TOTAL TELEPHONES IN SERVICE	1,667	812	355	838	3,930
60	BUSINESS SUBSCRIBERS	115	53	29	65	168
61	1 PARTY	99	41	25	58	119
62	2 PARTY					
63	465 PARTY					
64	8 PARTY					
65	PAY STATIONS	7	7	4	3	20
66	OTHER SUBSCRIBERS	9	5		4	29
67	RADIOTELEPHONES					
68	RESIDENCE SUBSCRIBERS	1,036	542	245	499	1,935
69	1 PARTY	1,036	542	245	499	1,935
70	2 PARTY					
71	465 PARTY					
72	8 PARTY					
73	RADIOTELEPHONES					
74	BUSINESS EXTENSIONS	160	37	24	72	563
75	RESIDENTIAL EXTENSIONS	365	179	57	202	1,293
76	OFFICIAL TELEPHONES		6		4	
77	SERVICE STATIONS SWITCHERS					
78	TOTAL MAIN STATIONS	1,165	612	274	575	2,173
79	ROUTE MILES OF LINE	249	239	45	124	323
80	SUBSCRIBERS PER ROUTE MILE	4.62	2.49	6.09	4.55	6.51
81	TOTAL SUBSCRIBERS 12 31 73	1,137	540	265	563	1,936
82	TOTAL SUBSCRIBERS 12 31 74	1,151	595	274	564	2,103
83	NUMBER OF EMPLOYEES 12 31 74	5	2	1	2	11
84	PER SUBSCRIBER STATISTICS					
85	TOTAL OPER REVENUES 1973	173.24	180.18	155.33	156.48	199.49
86	TOTAL OPER REVENUES 1974	187.06	206.67	165.79	169.28	230.57
87	TOTAL OPER DEDUCTIONS 1973	106.23	125.94	118.40	113.79	156.70
88	TOTAL OPER DEDUCTIONS 1974	132.25	115.57	115.55	128.81	171.94
89	NET INCOME OR MARGIN 1973	63.01	51.81	36.25	46.97	28.29
90	NET INCOME OR MARGIN 1974	54.67	89.86	52.87	47.58	42.25
91	NET WORTH PCT OF TOTAL ASSETS	30.6	32.6	38.4	46.3	13.3

SEE ALPHABETIC FOOTNOTES AT END OF TABLES

Line No.	Item	IOWA-603 Wellman Co-operative Telephone Assn. Wellman	IOWA-604 Sharon Telephone Company Hills	IOWA-605 Cumberland Telephone Company Cumberland	IOWA-606 Westside Independent Telephone Company Westside	IOWA-607 Scranton Telephone Company Scranton
1	REA LOANS & GUAR COMMTS APPO	832,000	640,000	436,000	245,000	458,000
2	REA FUNDS ADVANCED	581,145	601,220	407,680	245,000	405,819
3	ROUTE MILES OF LINE LOAN EST	182	173	146	99	133
4	NUMBER OF SUBSCRIBERS LOAN EST	1,050	605	470	344	567
5	REA DEBT SERVICE PYMT CUM					
6	INTEREST DUE & PAID	29,787	62,930	47,651	27,971	47,211
7	PRINCIPAL DUE & PAID		54,378	39,763	23,574	38,154
8	ADVANCE PAYMENTS	5,000			3,234	45,000
9	RTB LOANS APPROVED				95,550	
10	RTB FUNDS ADVANCED					
11	RTB INTEREST DUE & PAID					
12	RTB PRINCIPAL DUE & PAID					
13	ASSETS & OTHER DEBITS 12 31 74					
14	TEL PLANT IN SERVICE	677,166	798,246	394,217	276,160	442,745
15	TEL PLANT UNDER CONST	592,473	15,541	15,177	29,043	
16	TEL PLANT ADJUSTMENT					
17	TOTAL TELEPHONE PLANT	1,269,639	813,787	409,394	305,203	442,745
18	DEPRECIATION RESERVE	286,800	165,387	96,854	59,129	105,194
19	AMORTIZATION RESERVE					
20	TEL PLANT LESS RESERVES	982,839	648,400	312,540	246,074	337,551
21	INVEST IN OTHER COMPANIES					
22	OTHER INVESTMENTS & FUNDS		10,000		2,357	
23	CURRENT ASSETS	52,691	83,383	110,610	50,327	176,285
24	OTHER ASSETS	3,577	4,421	69,196	13,384	17,241
25	TOTAL ASSETS & OTHER DEBITS	1,039,107	746,204	492,346	312,142	531,077
26	LIABILITIES & OTHER CREDITS					
27	CAP STOCK MEMB F. CAP CERT	95,800	6,920	15,860	10,000	5,120
28	RET EARNDS OP MAPG & CAP CR	344,950	142,668	116,024	70,504	163,025
29	TOTAL NET WORTH	440,750	149,588	131,884	80,504	168,145
30	LONG TERM DEBT	576,145	543,207	351,416	218,192	322,666
31	CURRENT & ACCRUED LIAB	22,212	32,526	7,676	10,424	21,419
32	DEF CREDITS & OPERATING RES		20,883	1,370	3,022	18,847
33	TOTAL LIAB & OTHER CREDITS	1,039,107	746,204	492,346	312,142	531,077
34	REVENUES & EXPENSES 1974					
35	TOTAL OPERATING REVENUES	173,495	119,408	76,499	72,999	105,209
36	LOCAL SERVICE REVENUES	95,862	60,094	30,262	29,107	41,728
37	TOLL SERVICE REVENUES	73,269	54,758	44,920	42,424	61,138
38	MISC OPERATING REVENUES	4,316	4,275	1,317	1,588	2,493
39	UNCOLL OPERATING REV DEBIT	48RP	281CP		120	150
40	TOTAL OPERATING DEDUCTIONS	125,870	102,777	69,763	64,396	79,308
41	MAINTENANCE EXPENSES	32,133	16,028	22,926	8,852	11,146
42	TRAFFIC EXPENSES	1,246		1,218		800
43	COMMERCIAL EXPENSES	11,164	4,117	2,420	6,114	7,663
44	GENERAL OFFICE SAL & EXP	16,214	11,935	11,035	14,591	7,195
45	OTHER OPERATING EXPENSES	8,441	9,932	3,795	14,196	4,190
46	DEPRECIATION EXPENSES	40,884	30,078	15,061	11,227	20,734
47	AMORTIZATION EXPENSES		9,645	4,554	3,282	3,677
48	TAXES	15,788	21,042	8,754	6,134	23,903
49	NET OPER INCOME OR MARGIN	47,625	16,631	6,736	8,603	25,901
50	OTHER INCOME & DEDUCT NET	615	2,780	7,602	3,102	8,244
51	AVAILABLE FOR FIXED CHARGES	48,240	19,411	14,338	11,705	34,145
52	INTEREST ON LONG TERM DEBT	27,760	11,043	7,476	4,435	6,902
53	INT CHARGED TO CONSTR CP					
54	OTHER FIXED CHARGES		262			67
55	TOTAL FIXED CHARGES	27,760	11,305	7,476	4,435	6,969
56	NET INCOME OR MARGIN	20,480	8,106	6,862	7,270	27,176
57	OPERATING STATISTICS 12 31 74					
58	CENTRAL OFFICES TOTAL	1	2	1	1	1
59	TOTAL TELEPHONES IN SERVICE	1,561	1,051	578	425	790
60	BUSINESS SUBSCRIBERS	143	85	48	50	60
61	1 PARTY	106	75	39	41	51
62	2 PARTY	10				
63	465 PARTY					
64	8 PARTY					
65	PAY STATIONS	6	5	1	5	4
66	OTHER SUBSCRIBERS	6	5	8	4	5
67	RADIO TELEPHONES	15				
68	RESIDENCE SUBSCRIBERS	862	598	395	285	482
69	1 PARTY	797	598	395	285	482
70	2 PARTY	65				
71	465 PARTY					
72	8 PARTY					
73	RADIO TELEPHONES					
74	BUSINESS EXTENSIONS	94	74	37	31	66
75	RESIDENTIAL EXTENSIONS	457	295	106	57	171
76	OFFICIAL TELEPHONES	11	4		6	16
77	SERVICE STATIONS SWITCHES					
78	TOTAL MAIN STATIONS	1,023	703	443	347	561
79	ROUTE MILES OF LINE	139	201	145	97	114
80	SUBSCRIBERS PER ROUTE MILE	7.23	3.40	3.06	3.45	4.75
81	TOTAL SUBSCRIBERS 12 31 73	970	652	441	329	542
82	TOTAL SUBSCRIBERS 12 31 74	1,005	683	443	335	542
83	NUMBER OF EMPLOYEES 12 31 74	9	5	2	3	2
84	PER SUBSCRIBER STATISTICS					
85	TOTAL OPER REVENUES 1973	151.86	160.77	159.56	201.81	165.45
86	TOTAL OPER REVENUES 1974	175.69	178.89	173.07	219.88	194.11
87	TOTAL OPER DEDUCTIONS 1973	150.16	147.97	132.65	164.47	120.10
88	TOTAL OPER DEDUCTIONS 1974	127.46	153.97	157.83	193.96	146.32
89	NET INCOME OR MARGIN 1973		1.89CP	26.40	30.25	46.01
90	NET INCOME OR MARGIN 1974	20.74	12.14	15.52	21.90	50.14
91	NET WORTH PCT OF TOTAL ASSETS	42.4	20.0	26.9	25.8	31.7

SEE ALPHABETIC FOOTNOTES AT END OF TABLES

Line No.	Item	IOWA—608 Grattinger Coop. Telephone Assn. Grattinger	IOWA—609 Royal Telephone Company Royal	IOWA—610 Braune Telephone Co., Inc. Yale	IOWA—611 Rostville Farmers Telephone Company Rostville	IOWA—613 Ranora Cooperative Telephone Assn., Inc. Ranora
1	REA LOANS & GUAR COMMTS APPO	545,000	244,000	261,000	605,000	705,000
2	REA FUNDS ADVANCED	532,352	243,349	260,242	550,126	607,999
3	ROUTE MILES OF LINE LOAN EST	149	98	94	157	139
4	NUMBER OF SUBSCRIBERS LOAN EST	691	441	341	1,154	1,467
5	REA DEBT SERVICE PYMT CUM					
6	INTEREST DUE & PAID	49,098	17,875	18,716	33,448	37,117
7	PRINCIPAL DUE & PAID	43,391	9,669	14,133	21,860	23,361
8	ADVANCE PAYMENTS	26,237			80,601	
9	PTB LOANS APPROVED					
10	PTB FUNDS ADVANCED					
11	PTB INTEREST DUE & PAID					
12	PTB PRINCIPAL DUE & PAID					
13	ASSETS & OTHER DEBITS 12 31 74					
14	TEL PLANT IN SERVICE	538,606	343,002	241,982	1,005,097	881,249
15	TEL PLANT UNDER CONST			64,077	2,379	
16	TEL PLANT ADJUSTMENT			18,070		
17	TOTAL TELEPHONE PLANT	538,606	343,802	324,129	1,007,476	881,249
18	DEPRECIATION RESERVE	85,011	57,849	40,444	199,851	182,294
19	AMORTIZATION RESERVE	212		5,060		
20	TEL PLANT LESS RESERVES	453,383	285,953	278,625	807,625	698,955
21	INVEST IN OTHER COMPANIES					
22	OTHER INVESTMENTS & FUNDS	1,000	5,518	100	200	90,232
23	CURRENT ASSETS	75,042	128,670	17,210	72,986	63,836
24	OTHER ASSETS	33,278	7,549	746	27,158	17,295
25	TOTAL ASSETS & OTHER DEBITS	562,703	427,690	316,681	907,969	860,318
26	LIABILITIES & OTHER CREDITS					
27	CAP STOCK MEMB & CAP CRPT	6,050	3,320	29,000	8,040	8,330
28	RET EAPNS OP MARG & CAR CR	83,238	151,459	29,778	375,471	240,559
29	TOTAL NET WORTH	89,288	154,779	58,778	383,511	248,889
30	LONG TERM DEBT	462,723	233,680	246,110	467,666	594,638
31	CURRENT & ACCRUED LIAB	10,692	21,929	11,098	26,266	26,791
32	DEF CREDITS & OPERATING RES		17,302	695	50,529	
33	TOTAL LIAB & OTHER CREDITS	562,703	427,690	316,681	907,969	860,318
34	REVENUES & EXPENSES 1974					
35	TOTAL OPERATING REVENUES	100,780	77,971	43,825	191,354	144,325
36	LOCAL SERVICE REVENUES	39,007	30,659	25,044	106,595	71,801
37	TOLL SERVICE REVENUES	58,155	46,578	19,471	76,869	70,852
38	MISC OPERATING REVENUES	3,563	847	140	8,090	1,895
39	UNCOLL OPERATING REV DEBIT	55CP	113	830	200	223
40	TOTAL OPERATING DEDUCTIONS	69,401	56,209	33,844	163,126	99,477
41	MAINTENANCE EXPENSES	10,060	11,535	4,092	32,739	17,134
42	TRAFFIC EXPENSES	1,385	913	357	1,727	1,003
43	COMMERCIAL EXPENSES		240	2,589	6,767	5,112
44	GENERAL OFFICE SAL & EXP	6,388	6,279	3,860	19,291	9,028
45	OTHER OPERATING EXPENSES	12,445	6,725	2,599	17,814	10,686
46	DEPRECIATION EXPENSES	22,544	12,621	11,575	40,412	36,150
47	AMORTIZATION EXPENSES	5,811	1,008	1,265	6,308	3,576
48	TAXES	10,768	16,988	7,508	38,068	16,788
49	NET OPER INCOME OR MARGIN	31,379	21,662	9,981	28,228	44,848
50	OTHER INCOME & DEBIT NET	1,819	6,326	1,426	8,584	5,219
51	AVAILABLE FOR FIXED CHARGES	33,198	27,988	11,407	36,812	50,067
52	INTEREST ON LONG TERM DEBT	9,410	4,742	4,417	10,116	11,848
53	INT CHARGED TO CONSTR CR					
54	OTHER FIXED CHARGES		6			243
55	TOTAL FIXED CHARGES	9,410	4,748	4,417	10,116	12,091
56	NET INCOME OR MARGIN	23,788	23,240	6,990	26,696	37,976
57	OPERATING STATISTICS 12 31 74					
58	CENTRAL OFFICES TOTAL	1	1	1	1	1
59	TOTAL TELEPHONES IN SERVICE	790	535	351	1,770	1,150
60	BUSINESS SUBSCRIBERS	48	38	18	144	122
61	1 PARTY	39	34	13	124	98
62	2 PARTY					
63	465 PARTY					
64	8 PARTY					
65	PAY STATIONS	5	3	2	7	12
66	OTHER SUBSCRIBERS	5	1	3	13	12
67	RADIO TELEPHONES					
68	RESIDENCE SUBSCRIBERS	548	365	269	1,010	647
69	1 PARTY	548	365	269	1,010	647
70	2 PARTY					
71	465 PARTY					
72	8 PARTY					
73	RADIO TELEPHONES					
74	BUSINESS EXTENSIONS	54	22	17	216	119
75	RESIDENTIAL EXTENSIONS	138	109	47	409	261
76	OFFICIAL TELEPHONES	7	2	3	13	13
77	SERVICE STATIONS SWITCHES					
78	TOTAL MAIN STATIONS	611	406	292	1,193	796
79	ROUTE MILES OF LINE	141	92	86	175	95
80	SUBSCRIBERS PER ROUTE MILE	4.23	4.38	3.34	6.50	9.09
81	TOTAL SUBSCRIBERS 12 31 73	604	386	277	1,134	740
82	TOTAL SUBSCRIBERS 12 31 74	596	403	287	1,154	769
83	NUMBER OF EMPLOYEES 12 31 74	2	2	3	5	5
84	REP SUBSCRIBER STATISTICS					
85	TOTAL OPER REVENUES 1973	149.74	173.59	146.87	152.63	175.95
86	TOTAL OPER REVENUES 1974	167.97	197.65	155.41	167.12	191.29
87	TOTAL OPER DEDUCTIONS 1973	105.45	126.35	111.13	131.19	141.14
88	TOTAL OPER DEDUCTIONS 1974	115.67	142.74	120.01	142.47	131.04
89	NET INCOME OR MARGIN 1973	29.87	48.28	25.73	15.69	21.83
90	NET INCOME OR MARGIN 1974	39.65	58.91	24.79	23.32	50.33
91	NET WORTH PCT OF TOTAL ASSETS	15.9	36.2	18.6	42.2	28.9

SEE ALPHABETIC FOOTNOTES AT END OF TABLES

Line No.	Item	IOWA—614 Templeton Telephone Company Templeton	IOWA—615 Northwest Iowa Telephone Company Sloan	IOWA—616 Breda Telephone Corporation Breda	IOWA—619 Stratford Mutual Telephone Company Stratford	IOWA—620 Webb-Dickens Telephone Corp. Webb
1	REA LOANS & GUAR COMMTS APRD	285,000	915,000	645,000	20,000	440,000
2	REA FUNDS ADVANCED	270,534	908,791	605,836		440,000
3	ROUTE MILES OF LINE LOAN EST	90	283	160	124	171
4	NUMBER OF SUBSCRIBERS LOAN EST	348	1,785	693	612	564
5	REA DEBT SERVICE PYMT CUM					
6	INTEREST DUE & PAID	20,131	32,904	35,214		19,868
7	PRINCIPAL DUE & PAID	10,751	9,508	21,730		3,198
8	ADVANCE PAYMENTS					
9	RTB LOANS APPROVED		315,000		372,750	80,850
10	RTB FUNDS ADVANCED				371,000	63,000
11	RTB INTEREST DUE & PAID				19,788	2,588
12	RTB PRINCIPAL DUE & PAID					
13	ASSETS & OTHER DEBITS 12 31 74					
14	TEL PLANT IN SERVICE	277,516	1,928,274	738,645	545,615	577,518
15	TEL PLANT UNDER CONST	14,614	4,000	7,433		736
16	TEL PLANT ADJUSTMENT					
17	TOTAL TELEPHONE PLANT	292,130	1,932,274	746,078	545,615	578,054
18	DEPRECIATION RESERVE	43,462	494,307	132,235	93,667	72,996
19	AMORTIZATION RESERVE					
20	TEL PLANT LESS RESERVES	248,668	1,437,967	613,843	451,948	505,058
21	INVEST IN OTHER COMPANIES				103,379	15,409
22	OTHER INVESTMENTS & FUNDS				30,700	48,341
23	CURRENT ASSETS	112,579	208,379	77,376		
24	OTHER ASSETS	4,395	41,233	53,352	26,150	89,365
25	TOTAL ASSETS & OTHER DEBITS	365,642	1,687,579	744,571	612,177	658,173
26	LIABILITIES & OTHER CREDITS					
27	CAP STOCK MEMB & CAP CERT	6,720	174,800	60,575	6,110	40,000
28	RET EARNB OR MARG & CAP CR	89,765	272,871	68,377	184,962	42,798
29	TOTAL NET WORTH	96,485	447,671	128,952	191,072	82,798
30	LONG TERM DEBT	259,784	1,058,351	581,378	371,000	548,801
31	CURRENT & ACCRUED LIAB	9,373	83,110	14,034	33,282	15,257
32	DEF CREDITS & OPERATING RES		98,447	20,207	16,823	11,317
33	TOTAL LIAB & OTHER CREDITS	365,642	1,687,579	744,571	612,177	658,173
34	REVENUES & EXPENSES 1974					
35	TOTAL OPERATING REVENUES	57,059	423,631	125,036	91,202	110,072
36	LOCAL SERVICE REVENUES	22,953	220,046	60,902	42,342	47,068
37	TELE SERVICE REVENUES	32,249	191,765	62,671	44,975	66,512
38	MISC OPERATING REVENUES	1,857	14,229	1,463	3,818	1,909
39	UNCOLL OPERATING REV DEBIT		2,409		67CR	417
40	TOTAL OPERATING DEDUCTIONS	39,727	355,183	104,155	61,297	96,606
41	MAINTENANCE EXPENSES	4,666	54,690	19,007	9,183	15,544
42	TRAFFIC EXPENSES	626	20,608	1,046	1,042	1,403
43	COMMERCIAL EXPENSES	3,810	41,145	801		5,307
44	GENERAL OFFICE SAL & EXP	4,807	65,011	13,046	6,379	26,515
45	OTHER OPERATING EXPENSES	2,314	25,743	10,757	14,053	5,931
46	DEPRECIATION EXPENSES	13,149	97,851	35,729	21,423	23,400
47	AMORTIZATION EXPENSES	1,149CR	4,836	7,823	2,997	8,250
48	TAXES	11,504	45,299	15,946	6,220	8,256
49	NET OPER INCOME OR MARGIN	17,332	68,448	20,881	29,905	13,466
50	OTHER INCOME & DEBIT NET	5,431		5,662	5,763	1,845
51	AVAILABLE FOR FIXED CHARGES	22,763	68,448	26,543	35,668	15,311
52	INTEREST ON LONG TERM DEBT	5,269	36,390	11,730	16,275	14,384
53	INT CHARGED TO CONSTR CR			874		
54	OTHER FIXED CHARGES				158	
55	TOTAL FIXED CHARGES	5,269	36,390	10,856	16,433	14,384
56	NET INCOME OR MARGIN	17,494	32,058	15,687	19,235	927
57	OPERATING STATISTICS 12 31 74					
58	CENTRAL OFFICES TOTAL	1	3	2	1	2
59	TOTAL TELEPHONES IN SERVICE	363	2,569	801	731	616
60	BUSINESS SUBSCRIBERS	44	177	57	59	37
61	1 PARTY	40	137	54	55	20
62	2 PARTY					
63	465 PARTY					
64	8 PARTY					
65	PAY STATIONS	4	22	3	4	4
66	OTHER SUBSCRIBERS		18			3
67	RADIOTELEPHONES					
68	RESIDENCE SUBSCRIBERS	265	1,537	561	464	429
69	1 PARTY	265	1,537	561	464	429
70	2 PARTY					
71	465 PARTY					
72	8 PARTY					
73	RADIOTELEPHONES					
74	BUSINESS EXTENSIONS	31	341	50	66	24
75	RESIDENTIAL EXTENSIONS	22	489	130	137	114
76	OFFICIAL TELEPHONES	1	40	3	5	15
77	SERVICE STATIONS SWITCHES		3			
78	TOTAL MAIN STATIONS	310	1,811	621	528	484
79	ROUTE MILES OF LINE	97	206	179	126	158
80	SUBSCRIBERS PER ROUTE MILE	3.19	8.33	3.45	4.15	2.95
81	TOTAL SUBSCRIBERS 12 31 73	303	1,644	599	514	458
82	TOTAL SUBSCRIBERS 12 31 74	309	1,717	618	523	466
83	NUMBER OF EMPLOYEES 12 31 74	2	11	3	2	5
84	PER SUBSCRIBER STATISTICS					
85	TOTAL OPER REVENUES 1973	171.05	220.34	184.89	139.29	187.21
86	TOTAL OPER REVENUES 1974	186.47	252.09	205.48	175.90	238.25
87	TOTAL OPER DEDUCTIONS 1973	121.61	191.25	158.65	100.86	143.55
88	TOTAL OPER DEDUCTIONS 1974	129.83	211.36	171.17	118.22	209.10
89	NET INCOME OR MARGIN 1973	42.60	20.45	12.83	28.16	24.56
90	NET INCOME OR MARGIN 1974	57.17	19.08	25.78	37.10	2.01
91	NET WORTH PCT OF TOTAL ASSETS	26.4	26.5	17.3	31.2	12.6

SEE ALPHABETIC FOOTNOTES AT END OF TABLES

Line No.	Item	IOWA—622 Montezuma Mutual Telephone Company Montezuma	IOWA—623 (K) Radcliffe Telephone Company Radcliffe			
1	REA LOANS & GUAR COMMTS ARRO	1,387,000	510,000			
2	REA FUNDS ADVANCED	538,000				
3	ROUTE MILES OF LINE LOAN EST	284	94			
4	NUMBER OF SUBSCRIBERS LOAN EST	328	461			
5	REA DEBT SERVICE RYMT CUM					
6	INTEREST DUE & PAID	6,606				
7	PRINCIPAL DUE & PAID					
8	ADVANCE PAYMENTS					
9	RTB LOANS APPROVED					
10	RTB FUNDS ADVANCED					
11	RTB INTEREST DUE & PAID					
12	RTB PRINCIPAL DUE & PAID					
13	ASSETS & OTHER DEBITS 12 31 74					
14	TEL PLANT IN SERVICE	594,008				
15	TEL PLANT UNDER CONST	591,190				
16	TEL PLANT ADJUSTMENT					
17	TOTAL TELEPHONE PLANT	1,185,198				
18	DEPRECIATION RESERVE	314,624				
19	AMORTIZATION RESERVE					
20	TEL PLANT LESS RESERVES	870,574				
21	INVEST IN OTHER COMPANIES					
22	OTHER INVESTMENTS & FUNDS	75,694				
23	CURRENT ASSETS	6,043				
24	OTHER ASSETS	3,045				
25	TOTAL ASSETS & OTHER DEBITS	955,356				
26	LIABILITIES & OTHER CREDITS					
27	CAP STOCK MEMB & CAP CERT	43,200				
28	RET EARNINGS OR MARG & CAP CR	304,777				
29	TOTAL NET WORTH	347,977				
30	LONG TERM DEBT	538,002				
31	CURRENT & ACCRUED LIAB	57,167				
32	OFF CREDITS & OPERATING RES	12,010				
33	TOTAL LIAB & OTHER CREDITS	955,356				
34	REVENUES & EXPENSES 1974					
35	TOTAL OPERATING REVENUES	192,440				
36	LOCAL SERVICE REVENUES	106,739				
37	TOLL SERVICE REVENUES	80,777				
38	MISC OPERATING REVENUES	5,842				
39	UNCOLL OPERATING REV DEBIT	918				
40	TOTAL OPERATING DEDUCTIONS	151,127				
41	MAINTENANCE EXPENSES	28,788				
42	TRAFFIC EXPENSES	2,238				
43	COMMERCIAL EXPENSES	2,676				
44	GENERAL OFFICE SAL & EXP	49,952				
45	OTHER OPERATING EXPENSES	2,076				
46	DEPRECIATION EXPENSES	25,962				
47	AMORTIZATION EXPENSES					
48	TAXES	39,435				
49	NET OPER INCOME OR MARGIN	41,313				
50	OTHER INCOME & DEDUCT NET	4,070				
51	AVAILABLE FOR FIXED CHARGES	45,383				
52	INTEREST ON LONG TERM DEBT	12,945				
53	INT CHARGED TO CONSTR CR					
54	OTHER FIXED CHARGES	1,460				
55	TOTAL FIXED CHARGES	14,405				
56	NET INCOME OR MARGIN	30,978				
57	OPERATING STATISTICS 12 31 74					
58	CENTRAL OFFICES TOTAL	1				
59	TOTAL TELEPHONES IN SERVICE	1,606				
60	BUSINESS SUBSCRIBERS	193				
61	1 PARTY	159				
62	2 PARTY					
63	465 PARTY	10				
64	8 PARTY					
65	RAY STATIONS	7				
66	OTHER SUBSCRIBERS	17				
67	RADIOTELEPHONES					
68	RESIDENCE SUBSCRIBERS	987				
69	1 PARTY	521				
70	2 PARTY					
71	465 PARTY	466				
72	8 PARTY					
73	RADIOTELEPHONES					
74	BUSINESS EXTENSIONS	154				
75	RESIDENTIAL EXTENSIONS	289				
76	OFFICIAL TELEPHONES					
77	SERVICE STATIONS SWITCHERS					
78	TOTAL MAIN STATIONS	1,206				
79	ROUTE MILES OF LINE	158				
80	SUBSCRIBERS PER ROUTE MILE	7.47				
81	TOTAL SUBSCRIBERS 12 31 73					
82	TOTAL SUBSCRIBERS 12 31 74	1,180 ^A				
83	NUMBER OF EMPLOYEES 12 31 74	8				
84	PER SUBSCRIBER STATISTICS					
85	TOTAL OPER REVENUES 1973					
86	TOTAL OPER REVENUES 1974	163.08 ^A				
87	TOTAL OPER DEDUCTIONS 1973					
88	TOTAL OPER DEDUCTIONS 1974	128.07 ^A				
89	NET INCOME OR MARGIN 1973					
90	NET INCOME OR MARGIN 1974	26.25 ^A				
91	NET WORTH PCT OF TOTAL ASSETS	36.4				

SEE ALPHABETIC FOOTNOTES AT END OF TABLES

Line No	Item	KANSAS—506 Haviland Telephone Company, Inc. Haviland	KANSAS—520 The Pleasanton Telephone Company Pleasanton	KANSAS—522 The Kansas State Telephone Company Baxter Springs	KANSAS—526 The Asaria Tel. Exchange, Inc. Asaria	KANSAS—527 Sunflower Telephone Company, Inc. Dodge City
1	PEA LOANS & GRAP COMMTS ARPN	2,652,000	635,000	1,377,000	315,000	2,649,000
2	PEA FUNDS ADVANCED	2,652,000	635,000	1,377,000	314,295	2,649,000
3	ROUTE MILES OF LINE LOAN EST	1,097	113	334	85	1,418
4	NUMBER OF SUBSCRIBERS LOAN EST	3,441	1,072	3,939	353	3,178
5	PEA DEBT SPVCE PYMT CUM					
6	INTEREST DUE & PAID	485,576	70,461	327,601	45,178	571,527
7	PRINCIPAL DUE & PAID	658,629	143,468	387,133	57,008	690,981
8	ADVANCE PAYMENTS	20,120	687			4,465
9	PTA LOANS APPROVED	1,000,650	798,000			1,190,700
10	PTA FUNDS ADVANCED	536,002	113,177			1,051,847
11	PTA INTEREST DUE & PAID	18,916	1,085			19,576
12	PTA PRINCIPAL DUE & PAID					
13	ASSETS & OTHER DEBITS 12 31 74					
14	TEL PLANT IN SERVICE	2,856,454	977,172	2,678,130	329,424	3,208,139
15	TEL PLANT UNDER CONST	811,403	25,580	5,547	4,238	1,034,934
16	TEL PLANT ADJUSTMENT	40,401				1,960
17	TOTAL TELEPHONE PLANT	3,708,258	1,002,752	2,683,677	333,662	4,245,033
18	DEPRECIATION RESERVE	862,491	166,082	956,949	71,366	1,350,228
19	AMORTIZATION RESERVE					
20	TEL PLANT LESS DEPRVS	2,845,767	836,670	1,726,728	262,296	2,894,805
21	INVEST IN OTHER COMPANIES					
22	OTHER INVESTMENTS & FUNDS	133,478	38,000	3,100		34,831
23	CURRENT ASSETS	194,412	256,383	823,876	41,571	751,170
24	OTHER ASSETS	237,117	118,806	12,384	27,039	375,613
25	TOTAL ASSETS & OTHER DEBITS	3,410,774	1,249,859	2,566,088	330,906	4,056,419
26	LIABILITIES & OTHER CREDITS					
27	CAP STOCK MEMB & CAP REPT	105,410	83,650	423,587	7,400	120,200
28	PET EARNB OP MARG & CAP CP	520,870	520,764	938,663	57,823	449,648
29	TOTAL NET WORTH	626,280	604,414	1,362,250	65,223	569,848
30	LONG TERM DEBT	2,537,651	604,022	989,865	260,953	3,022,385
31	CURRENT & ACCRUED LIAB	195,995	21,466	132,494	4,360	412,380
32	DEF CREDITS & OPERATING RES	50,848	19,777	81,475	370	51,806
33	TOTAL LIAB & OTHER CREDITS	3,410,774	1,249,859	2,566,088	330,906	4,056,419
34	REVENUES & EXPENSES 1974					
35	TOTAL OPERATING REVENUES	787,670	428,997	983,862	59,991	1,135,178
36	LOCAL SERVICE REVENUES	233,567	66,898	379,904	23,293	326,736
37	TOLL SERVICE REVENUES	511,971	349,999	576,474	34,005	785,057
38	MISC OPERATING REVENUES	43,332	12,662	31,476	2,442	26,385
39	UNCOLL OPERATING REV DEBIT	1,200	562	3,992	649	3,000
40	TOTAL OPERATING DEDUCTIONS	603,223	316,179	747,884	41,984	861,414
41	MAINTENANCE EXPENSES	110,114	52,000	117,482	11,626	183,441
42	TRAFFIC EXPENSES	6,937	137,639	29,156	514	4,445
43	COMMERCIAL EXPENSES	37,671	7,794	55,330		42,114
44	GENERAL OFFICE SAL & EXP	83,107	29,048	82,320	8,441	127,525
45	OTHER OPERATING EXPENSES	84,648	21,857	66,989	4,431	84,818
46	DEPRECIATION EXPENSES	127,794	32,096	117,703	10,821	181,616
47	AMORTIZATION EXPENSES	11,166			2,395	9,541
48	TAXES	141,786	35,745	278,904	3,756	227,914
49	NET OPER INCOME OR MARGIN	184,447	112,818	235,978	18,007	273,764
50	OTHER INCOME & DEDUCT NET	42,510CP		23,696	377	25,512CR
51	AVAILABLE FOR FIXED CHARGES	141,937	112,818	259,674	18,384	248,252
52	INTEREST ON LONG TERM DEBT	57,913	10,420	20,229	4,770	59,310
53	INT CHARGES TO CONSTR CR	18,916				
54	OTHER FIXED CHARGES	1,972	88	519		456
55	TOTAL FIXED CHARGES	40,969	10,508	20,748	4,770	59,766
56	NET INCOME OR MARGIN	100,968	102,310	238,926	13,614	188,486
57	OPERATING STATISTICS 12 31 74					
58	CENTRAL OFFICES TOTAL	12	1	4	1	9
59	TOTAL TELEPHONES IN SERVICE	4,416	1,167	6,352	503	4,893
60	BUSINESS SUBSCRIBERS	343	121	566	43	599
61	1 PARTY	229	96	486	33	462
62	2 PARTY	4				
63	465 PARTY			16	6	40
64	8 PARTY	36				
65	PAY STATIONS	22	19	56	3	21
66	OTHER SUBSCRIBERS	30	6	8	1	30
67	RADIOTELEPHONES	22				46
68	RESIDENCE SUBSCRIBERS	2,755	744	4,034	307	2,403
69	1 PARTY	1,449	744	2,881	99	1,510
70	2 PARTY	551		205	47	2
71	465 PARTY	132		948	161	808
72	8 PARTY	623				173
73	RADIOTELEPHONES					
74	BUSINESS EXTENSIONS	276	110	741	36	604
75	RESIDENTIAL EXTENSIONS	1,044	190	1,019	118	1,184
76	OFFICIAL TELEPHONES	28	8			43
77	SERVICE STATIONS SWITCHERS					
78	TOTAL MAIN STATIONS	3,160	878	4,627	351	3,155
79	ROUTE MILES OF LINE	1,111	173	302	90	1,558
80	SUBSCRIBERS PER ROUTE MILE	2.79	5.00	15.23	3.89	1.98
81	TOTAL SUBSCRIBERS 12 31 73	3,017	835	4,484	326	2,969
82	TOTAL SUBSCRIBERS 12 31 74	3,098	865	4,670	350	3,092
83	NUMBER OF EMPLOYEES 12 31 74	16	31	24	2	17
84	PER SUBSCRIBER STATISTICS					
85	TOTAL OPER REVENUES 1973	174.08	422.20	190.49	146.02	293.44
86	TOTAL OPER REVENUES 1974	257.62	504.70	216.61	177.49	374.58
87	TOTAL OPER DEDUCTIONS 1973	162.96	358.71	147.39	121.05	241.97
88	TOTAL OPER DEDUCTIONS 1974	197.29	371.98	164.66	124.21	284.25
89	NET INCOME OR MARGIN 1973	4.91	58.97	41.82	13.49	42.65
90	NET INCOME OR MARGIN 1974	33.02	120.36	52.60	40.28	62.20
91	NET WORTH PCT OF TOTAL ASSETS	19.4	48.4	53.1	19.7	14.0

SEE ALPHABETIC FOOTNOTES AT END OF TABLES

Line No.	Item	KANSAS—331 United Telephone Association, Inc. Dodge City	KANSAS—337 Rural Telephone Service Co., Inc. Lenora	KANSAS—343 The Pioneer Telephone Association, Inc. Ulysses	KANSAS—344 The Kan-Ola Tel. Assn., Inc. Anthony	KANSAS—347 The S & T Telephone Coop. Assn., Inc. Brewster
1	PEA LOANS & GUAR COMMTS APPD	1,836,118	9,235,000	8,454,000	3,134,000	3,021,000
2	REA FUNDS ADVANCED	1,836,118	7,474,071	8,394,793	2,187,261	2,872,073
3	ROUTE MILES OF LINE LOAN FST	1,640	2,508	2,526	966	1,194
4	NUMBER OF SUBSCRIBERS LOAN FST	3,441	6,399	6,134	2,746	1,802
5	REA OFRT SERVICE BYMT CUM					
6	INTEREST DUE & PAID	521,667	964,035	1,268,529	339,550	351,183
7	PRINCIPAL DUE & PAID	844,776	1,143,400	1,471,475	448,942	473,496
8	ADVANCE PAYMENTS	1,341		14,663	25,383	24,275
9	RTB LOANS APPROVED			1,344,000		
10	PTB FUNDS ADVANCED					
11	RTB INTEREST DUE & PAID					
12	PTB PRINCIPAL DUE & PAID					
13	ASSETS & OTHER DEBITS 12 31 74					
14	TEL PLANT IN SERVICE	2,824,349	6,695,111	10,187,370	2,054,401	1,278,722
15	TEL PLANT UNDER CONST	51,486	1,135,796	251,695	349,327	1,302,434
16	TEL PLANT ADJUSTMENT	31,810	207,395	521,495	88,380	79,360
17	TOTAL TELEPHONE PLANT	2,907,645	8,038,302	10,960,560	2,492,108	2,660,516
18	DEPRECIATION RESERVE	829,456	1,267,332	2,320,312	790,999	395,486
19	AMORTIZATION RESERVE	18,098	55,845			11,928
20	TEL PLANT LESS RESERVES	2,060,091	6,715,119	8,640,248	1,701,109	2,203,102
21	INVEST IN OTHER COMPANIES					
22	OTHER INVESTMENTS & FUNDS	.81	6,702		225,000	97,060
23	CURRENT ASSETS	753,424	726,644	1,891,141	566,881	145,889
24	OTHER ASSETS	84,719	364,962	608,061	112,714	239,845
25	TOTAL ASSETS & OTHER DEBITS	2,898,315	7,813,427	11,139,450	2,605,704	2,680,896
26	LIABILITIES & OTHER CREDITS					
27	CAP STOCK MEMB & CAP CERT	12,060	7,347	59,640	24,450	7,720
28	RET EARNDS OF MARG & CAP CP	1,742,567	1,004,036	3,713,951	818,001	1,050,095
29	TOTAL NET WORTH	1,754,627	1,011,383	3,773,601	842,451	202,815
30	LONG TERM DEBT	1,016,689	6,370,626	7,006,364	1,728,810	2,434,878
31	CURRENT & ACCRUED LIAB	89,133	405,110	269,485	30,306	43,203
32	DEFERRED CREDITS & OPERATING RES	37,866	26,308		4,137	
33	TOTAL LIAB & OTHER CREDITS	2,898,315	7,813,427	11,139,450	2,605,704	2,680,896
34	REVENUES & EXPENSES 1974					
35	TOTAL OPERATING REVENUES	768,528	1,303,698	2,669,385	455,333	333,421
36	LOCAL SERVICE REVENUES	298,820	472,821	767,063	160,806	131,140
37	TOLL SERVICE REVENUES	453,212	773,526	1,786,358	267,894	182,488
38	MISC OPERATING REVENUES	21,457	60,569	123,299	28,084	21,050
39	UNCOLL OPERATING REV DEBIT	4,961	3,218	7,335	1,451	2,257
40	TOTAL OPERATING DEDUCTIONS	435,460	968,169	1,382,714	284,015	248,401
41	MAINTENANCE EXPENSES	132,578	228,781	325,166	79,951	65,202
42	TRAFFIC EXPENSES	10,058	11,611	16,345	3,349	3,501
43	COMMERCIAL EXPENSES	17,900	53,819	227,829	22,842	19,978
44	GENERAL OFFICE SAL & EXP	51,622	140,838	85,304	26,611	29,118
45	OTHER OPERATING EXPENSES	39,113	87,959	30,555	34,240	20,248
46	DEPRECIATION EXPENSES	99,566	286,748	489,564	76,051	55,657
47	AMORTIZATION EXPENSES	6,139	10,343	29,382	6,737	9,755
48	TAXES	78,484	148,070	178,569	34,234	34,852
49	NET OPER INCOME OR MARGIN	333,068	335,529	1,286,671	171,318	85,020
50	OTHER INCOME & DEBIT NET	17,270	7,358 ^{CP}	26,349 ^{CP}	18,158	5,112
51	AVAILABLE FOR FIXED CHARGES	350,338	328,171	1,260,322	189,476	90,132
52	INTEREST ON LONG TERM DEBT	20,394	112,728	147,737	23,877	45,864
53	INT CHARGED TO CONSTR CP		14,692		342	6,091
54	OTHER FIXED CHARGES	646	127	24,599		
55	TOTAL FIXED CHARGES	21,040	98,163	172,326	24,215	29,783
56	NET INCOME OR MARGIN	329,298	230,008	1,087,996	165,261	60,349
57	OPERATING STATISTICS 12 31 74					
58	CENTRAL OFFICES TOTAL	10	25	15	13	7
59	TOTAL TELEPHONES IN SERVICE	5,728	8,085	14,302	2,062	2,108
60	BUSINESS SUBSCRIBERS	432	680	1,365	215	159
61	1 PARTY	289	439	930	159	128
62	2 PARTY	7	61	82		1
63	465 PARTY	18	20		4	8
64	8 PARTY	15	33		25	9
65	PAY STATIONS	28	32	93	18	13
66	OTHER SUBSCRIBERS	61	46	190	9	
67	RADIOTELEPHONES	14	49	90		
68	RESIDENCE SUBSCRIBERS	3,243	5,312	6,625	2,084	1,335
69	1 PARTY	1,579	2,395	4,953	928	502
70	2 PARTY	89	939	1,670	46	63
71	465 PARTY	1,052	1,188	2	370	542
72	8 PARTY	523	760		740	278
73	RADIOTELEPHONES					
74	BUSINESS EXTENSIONS	710	594	2,505	214	153
75	RESIDENTIAL EXTENSIONS	1,332	1,439	2,951	544	435
76	OFFICIAL TELEPHONES	26	106	136	14	76
77	SERVICE STATIONS SWITCHES	46				
78	TOTAL MAIN STATIONS	3,825	6,149	8,353	2,324	1,520
79	ROUTE MILES OF LINE	1,332	2,687	2,515	940	1,101
80	SUBSCRIBERS PER ROUTE MILE	2,79	2,22	3,18	2,45	1,36
81	TOTAL SUBSCRIBERS 12 31 73	3,496	5,394	7,700	2,258	1,448
82	TOTAL SUBSCRIBERS 12 31 74	3,721	5,992	7,993	2,299	1,474
83	NUMBER OF EMPLOYEES 12 31 74	19	26	37	11	9
84	PER SUBSCRIBER STATISTICS					
85	TOTAL OPER REVENUES 1973	190.54	182.45	268.04	179.98	196.67
86	TOTAL OPER REVENUES 1974	212.98	229.00	240.27	199.84	226.66
87	TOTAL OPER DEDUCTIONS 1973	120.30	150.25	127.25	161.36	161.36
88	TOTAL OPER DEDUCTIONS 1974	120.68	170.06	176.25	124.65	168.87
89	NET INCOME OR MARGIN 1973	68.40	18.46	95.10	46.12	14.15
90	NET INCOME OR MARGIN 1974	91.26	40.40	138.69	72.52	34.23
91	NET WORTH PCT OF TOTAL ASSETS	60.5	12.9	33.9	32.3	7.6

SEE ALPHABETIC FOOTNOTES AT END OF TABLES

Line No	Item	KANSAS—548 The Crow-Kan Tel Coop. Assn., Inc. Girard	KANSAS—549 The Rainbow Tel. Coop. Assn., Inc. Everest	KANSAS—550 The Burdett Telephone Company, Inc. Burdett	KANSAS—551 South Central Tel. Assn., Inc. Medicine Lodge	KANSAS—552 The Golden Belt Tel. Assn., Inc. La Crosse
1	REA LOANS & GUAR COMMTS APPR	6,306,000	3,302,000	194,069	2,526,000	3,655,000
2	REA FUNDS ADVANCED	6,306,000	1,250,985	194,069	895,701	3,340,595
3	ROUTE MILES OF LINE LOAN EST	2,542	699	5	573	1,510
4	NUMBER OF SUBSCRIBERS LOAN EST	9,393	1,862	279	1,542	3,061
5	REA DEBT SERVICE PYMT FUM					
6	INTEREST DUE & PAID	1,216,561	269,781	51,653	218,303	531,161
7	PRINCIPAL DUE & PAID	1,644,345	356,661	76,590	313,694	658,530
8	ADVANCE PAYMENTS	300,417	24,606			68,736
9	RTB LOANS APPROVED	7,339,500		395,850		
10	RTB FUNDS ADVANCED	2,979,457		311,140		
11	RTB INTEREST DUE & PAID	93,831		5,957		
12	RTB PRINCIPAL DUE & PAID					
13	ASSETS & OTHER DEBITS 12 31 74					
14	TFL PLANT IN SERVICE	7,191,304	1,378,107	511,573	1,108,608	3,872,868
15	TFL PLANT UNDER CONST	1,910,097	47,019	7,592	18,589	66,758
16	TFL PLANT ADJUSTMENT	295,137	14,284		25,146	1,793
17	TOTAL TELEPHONE PLANT	9,396,538	1,439,410	519,165	1,152,397	3,939,419
18	DEPRECIATION RESERVE	2,779,736	577,401	76,934	466,688	856,680
19	AMORTIZATION RESERVE	56,766				
20	TFL PLANT LESS RESERVES	6,560,036	862,009	442,231	685,705	3,082,739
21	INVEST IN OTHER COMPANIES	846,331				
22	OTHER INVESTMENTS & FUNDS	353,321	1,183	30,418	112,658	267,215
23	CURRENT ASSETS	2,887,938	216,093	33,903	110,910	355,320
24	OTHER ASSETS	386,074	34,883	61,436	37,737	79,219
25	TOTAL ASSETS & OTHER DEBITS	11,033,700	1,114,168	567,988	947,005	3,784,493
26	LIABILITIES & OTHER CREDITS					
27	CAP STOCK MEMB & CAP FROT	9,678	1,554	3,000	8,810	32,800
28	RET EAPNS OR MARC & CAP CR	2,393,637	197,364	73,811	287,345	1,009,685
29	TOTAL NET WORTH	2,403,275	198,918	76,811	294,155	1,042,485
30	LONG TERM DEBT	8,410,020	885,955	428,620	590,628	2,634,208
31	CURRENT & ACCRUED LIAB	220,405	25,121	45,575	51,200	78,993
32	DEF CREDITS & OPERATING RES		4,174	16,982	11,022	28,807
33	TOTAL LIAB & OTHER CREDITS	11,033,700	1,114,168	567,988	947,005	3,784,493
34	REVENUES & EXPENSES 1974					
35	TOTAL OPERATING REVENUES	1,574,695	258,549	71,082	264,125	796,447
36	LOCAL SERVICE REVENUES	595,408	114,994	36,400	88,631	216,656
37	TOLL SERVICE REVENUES	404,658	138,423	33,420	165,566	549,084
38	MISC OPERATING REVENUES	98,791	6,207	3,096	9,928	33,042
39	UNCOLL OPERATING REV DEBIT	14,162	1,075	166 ^{CP}		2,335
40	TOTAL OPERATING DEDUCTIONS	1,160,060	186,702	54,925	215,252	540,146
41	MAINTENANCE EXPENSES	364,524	45,413	15,822	53,565	134,329
42	TRAFFIC EXPENSES	21,711	5,081	254	2,154	4,454
43	COMMERCIAL EXPENSES	55,916	17,092			2,272
44	GENERAL OFFICE SAL & EXP	86,055	21,766	11,608	37,210	82,244
45	OTHER OPERATING EXPENSES	80,163	9,828	4,777	23,999	62,664
46	DEPRECIATION EXPENSES	340,896	54,954	13,764	46,828	172,175
47	AMORTIZATION EXPENSES	28,981	2,671	982	1,422	3,234
48	TAXES	181,804	30,897	7,718	50,074	78,774
49	NET OPER INCOME OR MARGIN	414,635	71,847	16,157	48,873	256,301
50	OTHER INCOME & DEDUCT NET	33,378	60	1,989	3,360	12,670
51	AVAILABLE FOR FIXED CHARGES	448,013	71,907	18,146	52,233	268,971
52	INTEREST ON LONG TERM DEBT	216,663	17,726	8,370	11,466	53,149
53	INT CHARGED TO CONSTR CR	42,147				2,239
54	OTHER FIXED CHARGES	472			101	534
55	TOTAL FIXED CHARGES	174,968	17,726	8,370	11,567	51,484
56	NET INCOME OR MARGIN	273,045	54,181	9,776	40,666	217,487
57	OPERATING STATISTICS 12 31 74					
58	CENTRAL OFFICES TOTAL	26	8	1	8	15
59	TOTAL TELEPHONES IN SERVICE	12,272	2,204	365	1,919	3,996
60	BUSINESS SUBSCRIBERS	770	116	53	137	350
61	1 PARTY	497	87	25	90	249
62	2 PARTY	3	2		15	8
63	4/5 PARTY	121	5			2
64	8 PARTY		7		16	32
65	RAY STATIONS	62	6	3	8	25
66	OTHER SUBSCRIBERS	62	9	6	8	24
67	RADIO TELEPHONES	25		19		
68	RESIDENCE SUBSCRIBERS	8,950	1,605	199	1,209	2,591
69	1 PARTY	3,071	403	199	452	1,181
70	2 PARTY	1,756	142		72	13
71	4/5 PARTY	4,123	377		107	248
72	8 PARTY		683		578	1,149
73	RADIO TELEPHONES					
74	BUSINESS EXTENSIONS	742	99	57	118	321
75	RESIDENTIAL EXTENSIONS	1,826	493	62	403	748
76	OFFICIAL TELEPHONES	46			60	
77	SERVICE STATIONS SWITCHES					
78	TOTAL MAIN STATIONS	9,845	1,731	259	1,415	2,972
79	ROUTE MILES OF LINE	2,870	633	125	571	1,611
80	SUBSCRIBERS PER ROUTE MILE	3,399	2,72	2,02	2,36	1,93
81	TOTAL SUBSCRIBERS 12 31 73	9,582	1,716	245	1,341	2,879
82	TOTAL SUBSCRIBERS 12 31 74	9,720	1,721	252	1,346	2,941
83	NUMBER OF EMPLOYEES 12 31 74	43	8	3	7	15
84	PER SUBSCRIBER STATISTICS					
85	TOTAL OPER REVENUES 1973	149.93	132.92	256.87	174.23	252.76
86	TOTAL OPER REVENUES 1974	163.87	150.45	286.04	196.59	273.69
87	TOTAL OPER DEDUCTIONS 1973	112.74	108.71	215.63	143.76	166.28
88	TOTAL OPER DEDUCTIONS 1974	120.72	108.46	221.03	160.22	185.62
89	NET INCOME OR MARGIN 1973	25.37	17.10	34.92	24.83	71.01
90	NET INCOME OR MARGIN 1974	29.41	31.53	39.34	30.27	74.74
91	NET WORTH PCT OF TOTAL ASSETS	21.8	17.9	13.5	31.1	27.5

SEE ALPHABETIC FOOTNOTES AT END OF TABLES

1. Operating data are for combined operations with Kansas 556 for entire year even though REA loan effecting this consolidation was not approved until March 27, 1975.

Line No.	Item	KANSAS—554 Continental Tel. Co. of Kansas, Inc. Gardner	KANSAS—556 ¹ The Edna Telephone Company Edna	KANSAS—561 Home Telephone Company, Inc. Galva	KANSAS—564 J.B.N. Telephone Company, Inc. Wetmore	KANSAS—567 The Wheat State Telephone Co., Inc. Udall
1	REA LOANS & GUAR. COMMTS APPD	21,497,683	673,000	488,000	2,207,000	1,409,000
2	REA FUNDS ADVANCED	19,874,378	673,000	488,000	2,136,070	1,409,000
3	ROUTE MILES OF LINE LOAN EST	9,821	295	228	825	435
4	NUMBER OF SUBSCRIBERS LOAN EST	33,715	793	683	2,411	1,467
5	REA DEBT SERVICE PYMT CUM					
6	INTEREST DUE & PAID	4,519,623	110,929	105,956	251,089	217,481
7	PRINCIPAL DUE & PAID	5,951,301	142,609	141,740	283,094	284,288
8	ADVANCE PAYMENTS					
9	RTR LOANS APPROVED			458,850		393,750
10	RTR FUNDS ADVANCED			105,120		311,921
11	RTR INTEREST DUE & PAID			2,979		14,309
12	RTR PRINCIPAL DUE & PAID					
13	ASSETS & OTHER DEBITS 12 31 74					
14	TEL PLANT IN SERVICE	34,864,233		612,159	2,593,109	1,650,674
15	TEL PLANT UNDER CONST	1,950,015		17,485	11,429	24,797
16	TEL PLANT ADJUSTMENT	292,754			32,014	52,754
17	TOTAL TELEPHONE PLANT	37,116,002		629,644	2,636,552	1,751,319
18	DEPRECIATION RESERVE	6,123,278		156,662	590,034	368,014
19	AMORTIZATION RESERVE				4,807	
20	TEL PLANT LESS RESERVES	30,992,724		472,982	2,041,716	1,383,305
21	INVEST IN OTHER COMPANIES			1,000		
22	OTHER INVESTMENTS & FUNDS	62,435		61,850	23,501	28,417
23	CURRENT ASSETS	2,941,790		52,959	395,939	182,182
24	OTHER ASSETS	573,915		14,551	74,105	238,671
25	TOTAL ASSETS & OTHER DEBITS	34,570,864		602,342	2,536,261	1,832,575
26	LIABILITIES & OTHER CREDITS					
27	CAP STOCK MEMB & CAP CERT	2,953,960		18,000	61,770	15,000
28	RET PLANS OP MARG & CAP CR	7,501,786		97,746	502,062	169,080
29	TOTAL NET WORTH	10,455,746		115,746	563,832	184,080
30	LONG TERM DEBT	19,912,169		458,902	1,870,401	1,460,240
31	CURRENT & ACCRUED LIAB	1,752,461		20,800	61,334	177,261
32	DEF CREDITS & OPERATING RES	2,450,488		6,894	40,694	30,994
33	TOTAL LIAB & OTHER CREDITS	34,570,864		602,342	2,536,261	1,832,575
34	REVENUES & EXPENSES 1974					
35	TOTAL OPERATING REVENUES	9,247,787		124,917	499,030	405,079
36	LOCAL SERVICE REVENUES	3,423,871		49,300	185,326	149,219
37	TOLL SERVICE REVENUES	5,570,749		69,433	284,588	231,845
38	MISC OPERATING REVENUES	298,164		6,734	32,496	27,948
39	UNCDLL OPERATING REV DEBIT	44,997		550	3,380	3,933
40	TOTAL OPERATING DEDUCTIONS	6,945,496		108,069	402,538	399,263
41	MAINTENANCE EXPENSES	1,460,475		23,553	95,502	64,793
42	TRAFFIC EXPENSES	167,384		1,498	4,701	1,503
43	COMMERCIAL EXPENSES	534,530			8,439	17,693
44	GENERAL OFFICE SAL & EXP	651,860		19,000	36,417	86,721
45	OTHER OPERATING EXPENSES	214,241		19,350	33,447	53,644
46	DEPRECIATION EXPENSES	1,467,966		25,999	89,660	60,568
47	AMORTIZATION EXPENSES	51,900		699	3,556	10,480
48	TAXES	2,397,140		17,970	130,816	103,871
49	NET OPER INCOME OP MARGIN	2,302,291		16,848	96,492	5,816
50	OTHER INCOME & DEBUT NET	15,375		3,023	209,537	4,328CR
51	AVAILABLE FOR FIXED CHARGES	2,317,666		19,871	306,029	1,488
52	INTEREST ON LONG TERM DEBT	516,667		10,043	37,525	34,213
53	INT CHARGED TO CONSTR CR	137,267				
54	OTHER FIXED CHARGES	138,676		182	1,137	
55	TOTAL FIXED CHARGES	518,076		10,225	38,662	34,213
56	NET INCOME OR MARGIN	1,799,590		9,646	267,367	32,725CR
57	OPERATING STATISTICS 12 31 74					
58	CENTRAL OFFICES TOTAL	93		2	12	6
59	TOTAL TELEPHONES IN SERVICE	47,591		925	7,023	2,022
60	BUSINESS SUBSCRIBERS	3,612		82	228	164
61	1 PARTY	2,775		63	180	98
62	2 PARTY	5			2	
63	4-5 PARTY	195		12	21	12
64	8 PARTY	119				
65	PAY STATIONS	255		3	15	17
66	OTHER SUBSCRIBERS	246		4	10	6
67	RADIOTELEPHONES	17				41
68	RESIDENCE SUBSCRIBERS	31,365		620	2,150	1,362
69	1 PARTY	12,205		350	983	610
70	2 PARTY	670		12	70	106
71	4-5 PARTY	12,677		258	1,097	646
72	8 PARTY	5,713				
73	RADIOTELEPHONES					
74	BUSINESS EXTENSIONS	3,917		52	154	129
75	RESIDENTIAL EXTENSIONS	8,937		170	297	367
76	OFFICIAL TELEPHONES	6		5	104	16
77	SERVICE STATIONS SWITCHERS					
78	TOTAL MAIN STATIONS	35,276		713	2,499	1,547
79	ROUTE MILES OF LINE	9,192		217	942	482
80	SUBSCRIBERS PER ROUTE MILE	3.81		3.74	2.52	3.17
81	TOTAL SUBSCRIBERS 12 31 73	31,276		659	2,126	1,487
82	TOTAL SUBSCRIBERS 12 31 74	34,977		702	2,378	1,576
83	NUMBER OF EMPLOYEES 12 31 74	189		5	13	12
84	PER SUBSCRIBER STATISTICS					
85	TOTAL OPER REVENUES 1973	233.09		162.39	225.02	207.87
86	TOTAL OPER REVENUES 1974	279.17		183.57	221.59	268.89
87	TOTAL OPER DEDUCTIONS 1973	175.91		140.54	153.12	167.24
88	TOTAL OPER DEDUCTIONS 1974	209.67		158.81	178.75	265.03
89	NET INCOME OP MARGIN 1973	44.28		15.25	57.65	22.36
90	NET INCOME OP MARGIN 1974	54.32		14.17	118.72	21.71CR
91	NET WORTH PCT OF TOTAL ASSETS	30.2		19.2	22.2	10.0

SEE ALPHABETIC FOOTNOTES AT END OF TABLES

1. Operating data are reported under Kansas 548 for combined operations for entire year even though REA loan effecting this consolidation was not approved until March 27, 1975

Line No.	Item	KANSAS—368 Zenda Telephone Company, Inc. Zenda	KANSAS—369 Wilson Telephone Company, Inc. Wilson	KANSAS—371 Cunningham Telephone Company, Inc. Glen Elder	KANSAS—374 Twin Valley Telephone, Inc. Miltonvale	KANSAS—375 The Southern Kansas Telephone Co., Inc. Clearwater
1	REA LOANS & GRANT COMMTS APPO	461,000	1,484,000	1,409,000	1,467,000	2,673,000
2	REA FUNDS ADVANCED	159,571	1,465,810	1,357,362	1,435,580	2,673,000
3	ROUTE MILES OF LINE LOAN EST	112	876	757	648	1,075
4	NUMBER OF SUBSCRIBERS' LOAN EST	256	1,949	2,122	2,019	3,851
5	REA DEBT SERVICE PYMT CUM					
6	INTEREST DUE & PAID	30,758	220,947	258,891	296,948	470,115
7	PPINCIPAL DUE & PAID	48,078	271,905	316,694	349,359	542,964
8	ADVANCE PAYMENTS	6,059	12,365	70,822		
9	PTB LOANS APPROVED					1,324,050
10	PTB FUNDS ADVANCED					645,079
11	PTB INTEREST DUE & PAID					34,349
12	PTB PRINCIPAL DUE & PAID					
13	ASSETS & OTHER DEBITS 12 31 74					
14	TEL PLANT IN SERVICE	171,910	1,568,076	1,383,348	1,662,428	3,630,292
15	TEL PLANT UNDER CONST	2,513	306,349	120	15,736	50,293
16	TEL PLANT ADJUSTMENT	3,165	2,572	33,248		4,433 CP
17	TOTAL TELEPHONE PLANT	177,588	1,876,997	1,416,716	1,678,164	3,676,327
18	DEPRECIATION RESERVE	89,376	545,170	522,011	534,084	837,957
19	AMORTIZATION RESERVE			11,126		
20	TEL PLANT LESS RESERVES	88,212	1,331,827	883,579	1,144,080	2,838,370
21	INVEST IN OTHER COMPANIES					
22	OTHER INVESTMENTS & FUNDS	35,500	1,000	308,378	3,000	65,159
23	CURRENT ASSETS	19,107	147,470	81,783	183,332	453,457
24	OTHER ASSETS	9,069	33,234	201,245	316,865	291,597
25	TOTAL ASSETS & OTHER DEBITS	150,888	1,513,531	1,474,985	1,647,277	3,648,583
26	LIABILITIES & OTHER CREDITS					
27	CAP STOCK MEMB & CAP CEPT	16,600	37,000	44,700	36,940	64,470
28	RET EARN OF MARG & CAP CP	16,665	221,991	373,424	354,730	478,564
29	TOTAL NET WORTH	33,265	258,991	418,124	391,570	543,034
30	LONG TERM DEBT	108,846	1,189,620	979,577	1,086,222	2,783,865
31	CURRENT & ACCRUED LIAB	7,252	35,213	62,534	105,936	276,573
32	DEF CREDITS & OPERATING RES	1,525	29,707	14,750	63,549	45,111
33	TOTAL LIAB & OTHER CREDITS	150,888	1,513,531	1,474,985	1,647,277	3,648,583
34	REVENUES & EXPENSES 1974					
35	TOTAL OPERATING REVENUES	37,509	377,782	267,729	354,289	779,398
36	LOCAL SERVICE REVENUES	17,091	128,926	105,466	139,852	204,600
37	TOLL SERVICE REVENUES	18,978	216,844	148,639	195,493	554,946
38	MISC OPERATING REVENUES	1,628	32,012	14,075	18,944	22,552
39	UNCOLL OPERATING REV DEBIT	78		450		2,700
40	TOTAL OPERATING DEDUCTIONS	31,735	288,904	225,142	303,401	675,049
41	MAINTENANCE EXPENSES	5,035	83,129	49,100	66,037	126,962
42	TRAFFIC EXPENSES	566	6,627	6,140	4,720	10,540
43	COMMERCIAL EXPENSES		7,957	1,713	4,567	31,919
44	GENERAL OFFICE SAL & EXP	11,139	51,379	34,576	57,061	139,058
45	OTHER OPERATING EXPENSES	3,551	37,058	17,003	39,063	70,493
46	DEPRECIATION EXPENSES	5,652	63,009	49,293	70,269	140,050
47	AMORTIZATION EXPENSES	450	1,221	2,077	6,863	15,801
48	TAXES	5,343	38,624	65,240	54,821	140,226
49	NET OPER INCOME OR MARGIN	5,774	88,878	42,587	50,889	104,349
50	OTHER INCOME & DEBIT NET	1,112	3,760	19,523	2,514	5,142
51	AVAILABLE FOR FIXED CHARGES	6,886	92,638	62,110	53,402	109,491
52	INTEREST ON LONG TERM DEBT	1,460	22,860	19,787	24,153	66,542
53	INT CHARGED TO CONSTR CP				4,666	28,857
54	OTHER FIXED CHARGES			185	478	2,287
55	TOTAL FIXED CHARGES	1,460	22,860	19,972	19,965	39,972
56	NET INCOME OR MARGIN	5,426	69,778	42,138	33,437	69,519
57	OPERATING STATISTICS 12 31 74					
58	CENTRAL OFFICES TOTAL	1	7	6	6	14
59	TOTAL TELEPHONES IN SERVICE	288	2,547	2,011	2,674	4,264
60	BUSINESS SUBSCRIBERS	16	244	166	196	292
61	1 PARTY	P	191	139	148	222
62	2 PARTY		1			9
63	4&5 PARTY			10	17	30
64	8 PARTY	5	25	6	10	
65	PAY STATIONS	1	22	7	9	21
66	OTHER SUBSCRIBERS	2	5	4	12	10
67	RADIO TELEPHONES					
68	RESIDENCE SUBSCRIBERS	197	1,707	1,334	1,818	2,769
69	1 PARTY	27	749	488	1,043	1,357
70	2 PARTY	5	293	249		253
71	4&5 PARTY	20	231	441	581	1,159
72	P PARTY	145	434	157	194	
73	RADIO TELEPHONES					
74	BUSINESS EXTENSIONS	12	194	156	172	210
75	RESIDENTIAL EXTENSIONS	65	367	351	469	945
76	OFFICIAL TELEPHONES		40	8	31	58
77	SERVICE STATIONS SWITCHES					
78	TOTAL MAIN STATIONS	215	1,996	1,512	2,057	3,133
79	ROUTE MILES OF LINE	103	904	681	718	1,162
80	SUBSCRIBERS PER ROUTE MILE	2.07	2.16	2.20	2.81	2.63
81	TOTAL SUBSCRIBERS 12 31 73	220	1,924	1,491	1,972	2,975
82	TOTAL SUBSCRIBERS 12 31 74	213	1,951	1,500	2,014	3,041
83	NUMBER OF EMPLOYEES 12 31 74	2	22	8	10	18
84	PER SUBSCRIBER STATISTICS					
85	TOTAL OPER REVENUES 1973	157.76	160.63	162.82	155.15	237.22
86	TOTAL OPER REVENUES 1974	173.25	194.98	179.02	177.77	259.25
87	TOTAL OPER DEDUCTIONS 1973	138.19	132.31	132.73	128.94	199.14
88	TOTAL OPER DEDUCTIONS 1974	146.58	149.11	150.55	152.23	223.67
89	NET INCOME OR MARGIN 1973	18.45	20.30	25.67	16.94	23.44
90	NET INCOME OR MARGIN 1974	25.06	36.01	28.19	16.78	23.03
91	NET WORTH PCT OF TOTAL ASSETS	22.0	17.1	28.3	23.8	14.9

SEE ALPHABETIC FOOTNOTES AT END OF TABLES

Line No.	Item	KANSAS-376 The Blue Valley Telephone Company Home	KANSAS-380 Wamego Telephone Company, Inc. Wamego	KANSAS-381 The Moundridge Telephone Company Moundridge	KANSAS-382 ¹ Mo Kan Dial Company, Inc. Louisburg	KANSAS-383 The Tri-County Telephone Association, Inc. Council Grove
1	REA LOANS & GUAR COMMTS APPO	3,098,970	2,427,747	820,787	1,025,000	3,453,000
2	REA FUNDS ADVANCED	1,902,519	1,091,747	720,797	1,025,000	2,697,523
3	ROUTE MILES OF LINE LOAN FST	957	481	386	250	1,378
4	NUMBER OF SUBSCRIBERS LOAN FST	2,460	3,376	1,666	1,832	3,434
5	REA DEBT SERVICE BYMT CUM					
6	INTEREST DUE & PAID	352,096	233,748	150,613	106,445	344,310
7	PRINCIPAL DUE & PAID	398,252	272,559	169,895	99,661	302,720
8	ADVANCE PAYMENTS	45,782				43,924
9	RTB LOANS APPROVED		902,200		592,200	
10	RTB FUNDS ADVANCED				276,399	
11	RTB INTEREST DUE & PAID				12,274	
12	RTB PRINCIPAL DUE & PAID					
13	ASSETS & OTHER DEBITS 12 31 74					
14	TFL PLANT IN SERVICE	1,828,691	2,032,990	1,102,953	913,711	2,845,779
15	TFL PLANT UNDER CONST	404,434	3,228	526	765,940	5,900
16	TFL PLANT ADJUSTMENT	33,496	4,236	7,177	73,935	130,946
17	TOTAL TELEPHONE PLANT	2,266,621	2,040,454	1,110,556	1,753,586	2,982,625
18	DEPRECIATION RESERVE	649,944	665,040	383,777	286,498	663,913
19	AMORTIZATION RESERVE	45,424				
20	TFL PLANT LESS RESERVES	1,571,253	1,375,414	726,779	1,467,088	2,318,712
21	INVEST IN OTHER COMPANIES					
22	OTHER INVESTMENTS & FUNDS	35,070	75,736		32,269	1,000
23	CURRENT ASSETS	246,567	121,540	336,109	94,165	592,343
24	OTHER ASSETS	117,454	62,169	9,068	21,295	100,575
25	TOTAL ASSETS & OTHER DEBITS	1,970,304	1,634,459	1,071,956	1,614,821	3,012,630
26	LIABILITIES & OTHER CREDITS					
27	CAP STOCK MEMB & CAP CEPT	2,633	50,000	7,500	40,000	15,525
28	RET EARN OR MARG & CAP CP	443,228	614,515	482,380	261,430	577,047
29	TOTAL NET WORTH	445,861	664,515	489,880	301,430	552,572
30	LONG TERM DEBT	1,458,485	819,191	550,994	1,192,619	2,350,880
31	CURRENT & ACCRUED LIAB	65,959	60,276	31,182	102,434	57,829
32	DEF CREDITS & OPERATING PFS		90,477		18,338	51,349
33	TOTAL LIAB & OTHER CREDITS	1,970,304	1,634,459	1,071,956	1,614,821	3,012,630
34	REVENUES & EXPENSES 1974					
35	TOTAL OPERATING REVENUES	351,866	461,994	300,479	325,122	559,995
36	LOCAL SERVICE REVENUES	139,581	202,581	119,482	125,591	269,703
37	TOLL SERVICE REVENUES	201,100	233,499	160,344	178,524	276,522
38	MISC OPERATING REVENUES	11,326	31,711	21,204	21,007	19,191
39	UNCOLL OPERATING REV DEBIT	141	5,797	551		6,431
40	TOTAL OPERATING OPERATIONS	251,498	363,705	230,791	198,716	361,618
41	MAINTENANCE EXPENSES	67,050	70,009	31,746	37,441	80,255
42	TRAFFIC EXPENSES	5,523	5,624	6,276	2,431	7,405
43	COMMERCIAL EXPENSES	683	11,884	9,396	14,939	19,746
44	GENERAL OFFICE SAL & EXP	46,492	48,973	36,569	56,450	45,737
45	OTHER OPERATING EXPENSES	22,872	33,279	14,161	7,927	34,703
46	DEPRECIATION EXPENSES	65,142	69,451	42,346	35,894	108,241
47	AMORTIZATION EXPENSES	3,247	3,282	1,000	1,059	3,592
48	TAXES	40,499	122,203	99,297	42,576	62,239
49	NET OPER INCOME OR MARGIN	100,368	98,289	69,689	126,406	197,067
50	OTHER INCOME & DEDUCT NET	3,744	8,318	14,230	90	14,837
51	AVAILABLE FOR FIXED CHARGES	103,712	106,607	83,918	126,496	211,904
52	INTEREST ON LONG TERM DEBT	26,573	16,614	11,221	28,113	47,726
53	INT CHARGED TO FUNDSTR CP					
54	OTHER FIXED CHARGES	138	1,152		5,762	357
55	TOTAL FIXED CHARGES	26,711	17,766	11,221	33,875	48,083
56	NET INCOME OR MARGIN	77,001	88,841	72,697	92,621	163,821
57	OPERATING STATISTICS 12 31 74					
58	CENTRAL OFFICES TOTAL	9	3	2	2	13
59	TOTAL TELEPHONES IN SERVICE	3,008	3,579	2,179	2,478	4,104
60	BUSINESS SUBSCRIBERS	178	250	149	216	210
61	1 PARTY	149	197	95	197	157
62	2 PARTY					
63	465 PARTY		11	26	2	71
64	8 PARTY					
65	PAY STATIONS	10	27	5	3	27
66	OTHER SUBSCRIBERS	11	7	16	6	5
67	RADIOTELEPHONES					
68	RESIDENCE SUBSCRIBERS	2,057	2,208	1,395	1,599	2,859
69	1 PARTY	688	1,228	438	1,242	1,088
70	2 PARTY	240	273	234	71	23
71	465 PARTY	236	564	723	29	28
72	8 PARTY	993	143		246	1,720
73	RADIOTELEPHONES					
74	BUSINESS EXTENSIONS	261	344	241	157	159
75	RESIDENTIAL EXTENSIONS	512	783	407	519	840
76	OFFICIAL TELEPHONES	11	1		P	21
77	SERVICE STATIONS SWITCHERS			3		
78	TOTAL MAIN STATIONS	2,257	2,469	1,576	1,818	2,094
79	ROUTE MILES OF LINE	893	437	386	224	1,336
80	SUBSCRIBERS PER ROUTE MILE	2,50	5,62	4,01	8,05	2,30
81	TOTAL SUBSCRIBERS 12 31 73	2,016	2,404	1,499	1,376	3,035
82	TOTAL SUBSCRIBERS 12 31 74	2,235	2,458	1,547	1,804	3,069
83	NUMBER OF EMPLOYEES 12 31 74	9	10	8	9	10
84	PER SUBSCRIBER STATISTICS					
85	TOTAL OPER REVENUES 1973	151.59	174.59	167.61	172.26	166.09
86	TOTAL OPER REVENUES 1974	165.55	190.04	197.29	204.48	183.15
87	TOTAL OPER DEDUCTIONS 1973	110.06	138.52	119.52	106.05	108.23
88	TOTAL OPER DEDUCTIONS 1974	119.32	149.61	151.54	124.99	118.58
89	NET INCOME OR MARGIN 1973	37.88	34.16	49.03	51.61	43.62
90	NET INCOME OR MARGIN 1974	36.23	36.55	47.73	58.25	53.68
91	NET WORTH PER CT OF TOTAL ASSETS	22.6	40.7	45.7	19.7	18.3

SEE ALPHABETIC FOOTNOTES AT END OF TABLES

1. Operating data are for combined operations with Kansas 590 for entire year even though REA loan effecting this consolidation was not approved until February 5, 1975.

Line No.	Item	KANSAS—584 S & A Telephone Co., Inc. Allen	KANSAS—585 H & B Communications, Inc. Holyrood	KANSAS—587 The Jenour Telephone Company, Inc. Dodge City	KANSAS—589 The Peoples Mutual Tel. Co. La Cygne	KANSAS—590 ¹ C B Telephone Company, Inc. Louisburg
1	PEA LOANS & GUAR CMNTS APPD	540,000	719,000	621,000	1,387,000	690,000
2	PEA FUNDS ADVANCED	489,199	683,712	457,351	286,666	
3	ROUTE MILES OF LINE LOAN EST	203	277	261	216	136
4	NUMBER OF SUBSCRIBERS LOAN EST	692	1,039	809	1,180	644
5	PEA DEBT SERVICE PYMT CUM					
6	INTEREST DUE & PAID	55,826	72,963	4,760	7,010	
7	PRINCIPAL DUE & PAID	49,598	68,762		1,184	
8	ADVANCE PAYMENTS					
9	PTB LOANS APPROVED			347,550		
10	PTB FUNDS ADVANCED			347,550		
11	PTB INTEREST DUE & PAID			11,883		
12	PTB PRINCIPAL DUE & PAID					
13	ASSETS & OTHER DEBITS 12 31 74					
14	TFL PLANT IN SERVICE	611,097	837,389	181,320	430,864	
15	TFL PLANT UNDER CONST	3,648	1,534	817,868	44,242	
16	TFL PLANT ADJUSTMENT	4,197	12,020			
17	TOTAL TELEPHONE PLANT	618,942	850,943	999,188	475,106	
18	DEPRECIATION RESERVE	138,487	239,762	95,599	98,059	
19	AMORTIZATION RESERVE	1,499		1,058		
20	TFL PLANT LESS RESERVES	478,956	611,181	902,531	377,047	
21	INVEST IN OTHER COMPANIES					
22	OTHER INVESTMENTS & FUNDS	1,020	1,000	2,220		
23	CURRENT ASSETS	32,115	88,971	86,949	131,277	
24	OTHER ASSETS	43,390	60,036	353	34,604	
25	TOTAL ASSETS & OTHER DEBITS	555,481	761,188	992,033	542,930	
26	LIABILITIES & OTHER CREDITS					
27	CAP STOCK MEMB & CAP DEBT	30,700	64,300	7,600	3,120	
28	RET EARN OF MARG & CAP CD	50,456	27,904	100,217	244,792	
29	TOTAL NET WORTH	81,156	92,204	107,817	247,912	
30	LONG TERM DEBT	445,924	614,952	804,902	285,483	
31	CURRENT & ACCRUED LIAB	14,107	45,788	79,314	9,535	
32	DEF CREDITS & OPERATING RES	14,294	8,244			
33	TOTAL LIAB & OTHER CREDITS	555,481	761,188	992,033	542,930	
34	REVENUES & EXPENSES 1974					
35	TOTAL OPERATING REVENUES	129,625	165,201	104,424	169,759	
36	LOCAL SERVICE REVENUES	54,404	62,722	38,084	76,627	
37	TOLL SERVICE REVENUES	71,361	92,066	63,225	91,502	
38	MISC OPERATING REVENUES	5,304	10,694	3,852	1,005	
39	UNCOLL OPERATING REV DEBIT	1,444	281	737	375	
40	TOTAL OPERATING DEDUCTIONS	102,391	133,164	101,958	110,106	
41	MAINTENANCE EXPENSES	25,153	29,084	29,230	22,034	
42	TRAFFIC EXPENSES	1,902	1,486	907		
43	COMMERCIAL EXPENSES	1,897	836	628	3,012	
44	GENERAL OFFICE SAL & EXP	23,620	35,337	53,139	22,061	
45	OTHER OPERATING EXPENSES	4,377	10,188	7,117	9,185	
46	DEPRECIATION EXPENSES	23,549	30,277	5,860	16,292	
47	AMORTIZATION EXPENSES	1,718	1,626		1,548	
48	TAXES	20,215	24,330	5,077	35,974	
49	NET OPER INCOME OR MARGIN	27,234	32,037	2,466	58,653	
50	OTHER INCOME & DEDUCT NET	324 ^{CP}	634 ^{CP}	295	1,008	
51	AVAILABLE FOR FIXED CHARGES	26,910	31,403	2,761	59,661	
52	INTEREST ON LONG TERM DEBT	9,249	12,429	16,443	11,710	
53	INT CHARGED TO CONST CD			11,805		
54	OTHER FIXED CHARGES	276	1,802		735	
55	TOTAL FIXED CHARGES	9,525	14,231	4,838	12,445	
56	NET INCOME OR MARGIN	17,385	17,172	2,077 ^{CP}	47,216	
57	OPERATING STATISTICS 12 31 74					
58	CENTRAL OFFICES TOTAL	2	3	1	1	
59	TOTAL TELEPHONES IN SERVICE	826	1,282	899	1,155	
60	BUSINESS SUBSCRIBERS	44	111	112	120	
61	1 PARTY	36	79	94	96	
62	2 PARTY		2	4	4	
63	4&5 PARTY		16	7		
64	8 PARTY				15	
65	PAY STATIONS	6	7	3	6	
66	OTHER SUBSCRIBERS	2	7	4	7	
67	RADIOTELEPHONES					
68	RESIDENCE SUBSCRIBERS	624	746	505	690	
69	1 PARTY	298	398	175	195	
70	2 PARTY	51	12	2	192	
71	4&5 PARTY	275	236	225		
72	8 PARTY			103	303	
73	RADIOTELEPHONES					
74	BUSINESS EXTENSIONS	29	212	80	193	
75	RESIDENTIAL EXTENSIONS	139	197	158	147	
76	OFFICIAL TELEPHONES	2	23	3	4	
77	SERVICE STATIONS SWITCHES			37		
78	TOTAL MAIN STATIONS	673	888	663	833	
79	ROUTE MILES OF LINE	215	276	1638	216	
80	SUBSCRIBERS PER ROUTE MILE	3.11	3.11	4.018	3.79	
81	TOTAL SUBSCRIBERS 12 31 74	655	843	634		
82	TOTAL SUBSCRIBERS 12 31 74	660	857	654	818 ^A	
83	NUMBER OF EMPLOYEES 12 31 74	7	8	7	4	
84	PER SUBSCRIBER STATISTICS					
85	TOTAL OPER REVENUES 1973	171.41	172.99	135.85		
86	TOTAL OPER REVENUES 1974	195.96	194.35	167.15	206.31 ^A	
87	TOTAL OPER DEDUCTIONS 1973	138.30	155.53	158.96		
88	TOTAL OPER DEDUCTIONS 1974	154.79	156.66	158.32	134.60 ^A	
89	NET INCOME OR MARGIN 1973	23.79	1.07 ^{CP}	23.01 ^{CP}		
90	NET INCOME OR MARGIN 1974	26.78	20.20	3.22 ^{CP}	57.72 ^A	
91	NET WORTH PCT OF TOTAL ASSETS	14.6	12.1	10.0	45.7	

SEE ALPHABETIC FOOTNOTES AT END OF TABLES

1. Operating data are reported under Kansas 582 for entire year even though REA loan effecting this consolidation was not approved until February 5, 1975.

Line No	Item	KENTUCKY--109 South Central Rural Tel. Coop. Corp., Inc. Glasgow	KENTUCKY--106 Mountain Rural Tel. Coop. Corp., Inc. West Liberty	KENTUCKY--114 Peoples Rural Tel. Coop. Corp., Inc. McKee	KENTUCKY--115 Bullard Rural Tel. Coop. Corp., Inc. Vanderbilt	KENTUCKY--122 Fossil Rural Tel. Coop. Corp., Inc. Staffordville
1	REA LOANS & GRANT COMMODITY APPD	12,977,300	5,157,000	3,134,000	4,611,000	8,122,000
2	REA FUNDS ADVANCED	10,485,376	5,157,000	2,977,330	3,320,457	5,447,214
3	ROUTE MILES OF LINE IN SERVICE	2,488	1,541	722	674	1,474
4	NUMBER OF SUBSCRIBERS IN SERVICE	13,379	8,162	2,949	4,595	7,169
5	REA DEBT SERVICE BYVT CUM					
6	INTEREST DUE & PAID	1,875,803	845,377	541,959	542,751	896,379
7	PRINCIPAL DUE & PAID	2,417,429	1,005,226	702,941	898,227	1,156,419
8	ADVANCE PAYMENTS	28,475		28,911	4,681	29,029
9	REA LOANS APPROVED	1,050,000	2,345,700			
10	REA FUNDS ADVANCED	1,050,000	262,483			
11	REA INTEREST DUE & PAID	52,109				
12	REA PRINCIPAL DUE & PAID					
13	ASSETS & OTHER DEBITS 12 31 74	12,523,431	5,571,058	2,711,378	3,583,080	4,947,454
14	TEL PLANT IN SERVICE	1,851,462	234,046	26,937	107,706	765,391
15	TEL PLANT UNDER CONST					
16	TEL PLANT ADJUSTMENT					
17	TOTAL TELEPHONE PLANT	14,354,883	5,805,104	2,738,215	3,700,786	5,643,347
18	DEPRECIATION RESERVE	3,994,609	1,019,803	663,718	690,102	832,880
19	AMORTIZATION RESERVE					
20	TEL PLANT LESS RESERVES	10,360,275	4,785,301	2,074,497	3,010,684	4,810,467
21	INVEST IN OTHER PROPERTIES		112,700			3,000
22	OTHER INVESTMENTS & FUNDS	296,117	530,855	293,541	226,457	612,993
23	CURRENT ASSETS	299,141	13,861	244,088	244,760	31,363
24	OTHER ASSETS	115,472				58,825
25	TOTAL ASSETS & OTHER DEBITS	11,060,955	5,442,717	2,674,126	3,482,101	5,457,813
26	LIABILITIES & OTHER CREDITS					
27	CAP STOCK MEMB & CAP CRT	502,215	83,837	76,840	69,468	246,479
28	RET EARNINGS OF MARG & CAP CO	1,248,147	831,974	288,584	812,179	846,693
29	TOTAL NET WORTH	1,770,362	915,811	365,424	881,647	1,093,172
30	LONG TERM DEBT	9,136,256	4,424,526	2,258,299	2,599,095	4,395,916
31	CURRENT & ACCRUED LIAB	153,544	102,390	54,334	11,159	58,825
32	DEF CREDITS & OPERATING RES	793		3,931,000		
33	TOTAL LIAB & OTHER CREDITS	11,060,955	5,442,717	2,674,126	3,482,101	5,457,813
34	REVENUES & EXPENSES 1974					
35	TOTAL OPERATING REVENUES	1,949,616	969,968	514,579	670,978	926,919
36	LOCAL SERVICE REVENUES	1,232,670	460,921	255,960	366,844	470,425
37	TOLL SERVICE REVENUES	634,158	485,759	248,844	301,944	456,051
38	MISC OPERATING REVENUES	82,812	36,880	12,775	5,380	15,713
39	UNFUND OPERATING REV DEBIT	6,024	13,591	3,000	5,230	15,271
40	TOTAL OPERATING REDUCTIONS	1,572,402	703,297	386,599	530,535	643,922
41	MAINTENANCE EXPENSES	415,072	170,347	93,359	139,236	191,654
42	TRAFFIC EXPENSES	27,100	13,863	6,695	10,334	14,188
43	COMMERCIAL EXPENSES	99,956	59,735	21,807	39,237	23,565
44	GENERAL DEBIT CAL & EXP	169,632	53,067	69,550	70,773	76,708
45	OTHER OPERATING EXPENSES	133,529	82,280	25,451	57,710	63,117
46	DEPRECIATION EXPENSES	610,011	255,869	116,235	124,654	270,776
47	AMORTIZATION EXPENSES		11,408	25,996	35,486	
48	TAXES	116,812	55,539	27,516	43,705	63,944
49	NET OPER INCOME OR MARGIN	377,214	264,671	127,980	140,403	282,996
50	OTHER INCOME & DEBIT NET	17,455	10,543	2,152	4,227	6,699
51	AVAILABLE FOR FIXED CHARGES	394,669	277,214	130,132	144,630	272,695
52	INTEREST ON LONG TERM DEBT	202,199	93,822	44,683	51,210	85,949
53	INT CHARGED TO CONSUMERS	37,474	257			
54	OTHER FIXED CHARGES	2,444			62	
55	TOTAL FIXED CHARGES	167,159	83,565	44,680	51,272	85,949
56	NET INCOME OR MARGIN	227,510	193,649	85,452	93,359	186,747
57	OPERATING STATISTICS 12 31 74					
58	CENTRAL OFFICES TOTAL	16	7	4	7	7
59	TOTAL TELEPHONE IN SERVICE	17,791	3,304	3,974	5,752	7,457
60	BUSINESS SUBSCRIBERS	1,139	737	310	485	441
61	1 PARTY	780	460	149	421	263
62	2 PARTY	100	55	53		22
63	4-5 PARTY	34	162	64		85
64	8 PARTY	97				
65	DAY STATIONS	74	31	22	30	39
66	OTHER SUBSCRIBERS	32	29	20	34	13
67	RADIOTELEPHONES	21				
68	RESIDENCE SUBSCRIBERS	12,102	5,983	3,172	3,691	5,892
69	1 PARTY	2,773	649	371	3,591	1,000
70	2 PARTY	1,458	627	377		399
71	4-5 PARTY	5,400	4,707	2,429		4,413
72	8 PARTY	2,561				
73	RADIOTELEPHONES					
74	BUSINESS EXTERIOR	2,143	731	251	786	439
75	RESIDENTIAL EXTERIOR	2,210	810	257	834	689
76	OFFICIAL TELEPHONES	40	22	4		10
77	SERVICE STATIONS EXTERIOR					
78	TOTAL MAIN STATIONS	13,434	6,799	3,502	4,217	6,360
79	ROUTE MILES OF LINE	2,362	1,365	736	533	1,139
80	SUBSCRIBERS PER ROUTE MILE	5,64	4,92	4,73	7,82	5,66
81	TOTAL SUBSCRIBERS 12 31 74	12,594	4,367	3,374	4,005	5,909
82	TOTAL SUBSCRIBERS 12 31 74	13,479	6,720	2,482	4,166	6,323
83	NUMBER OF EMPLOYEES 12 31 74	75	36	25	20	27
84	DEF SUBSCRIBERS STATISTICS 1974					
85	TOTAL DEF REVENUES 1974	147,11	176,38	170,51	148,00	115,48
86	TOTAL DEF REVENUES 1974	150,41	149,23	151,21	164,22	151,43
87	TOTAL DEF DEPRECIATION 1974	113,02	100,28	108,59	122,07	88,38
88	TOTAL DEF AMORTIZATION 1974	121,31	107,48	113,61	129,86	108,47
89	NET INCOME OR MARGIN 1974	16,53	74,33	17,25	13,52	15,91
90	NET INCOME OR MARGIN 1974	17,57	74,59	24,11	22,65	30,61
91	NET WORTH OF TOTAL ASSETS	16.0	16.8	13.7	25.2	20.0

SEE ALPHABETIC BY LINE NO AT END OF TABLES

Line No.	Item	KENTUCKY--524 Brandenburg Telephone Company Brandenburg	KENTUCKY--525 West Kentucky Rural Tel. Coop. Corp., Inc. Mayfield	KENTUCKY--528 Kentucky Telephone Company London	KENTUCKY--530 Duo County Telephone Coop. Corporation, Inc. Jamestown	KENTUCKY--531 Echo Telephone Company Shepherdsville
1	REA LOANS & GRAB COMMTS APPD	5,025,000	11,129,000	19,450,000	5,452,000	4,188,000
2	REA FUNDS ADVANCED	5,025,000	9,295,527	19,395,267	4,720,357	4,188,000
3	ROUTE MILES OF LINE LOAN EST	1,036	1,811	5,930	988	875
4	NUMBER OF SUBSCRIBERS LOAN EST	11,170	11,147	30,055	6,027	12,053
5	REA DEBT SERVICE PYMT CUM					
6	INTEREST DUE & PAID	866,254	1,440,116	4,130,448	594,008	556,180
7	PRINCIPAL DUE & PAID	1,181,981	1,748,033	5,244,769	668,895	594,028
8	ADVANCE PAYMENTS		50,551		22,779	
9	RTA LOANS APPROVED	1,596,000				2,894,850
10	RTA FUNDS ADVANCED					1,221,539
11	RTA INTEREST DUE & PAID					22,936
12	RTA PRINCIPAL DUE & PAID					
13	ASSETS & OTHER DEBITS 12 31 74					
14	TFL PLANT IN SERVICE	7,752,788	8,925,133	46,843,014	3,841,133	6,300,250
15	TFL PLANT UNDER CONST	27,712	967,699	3,744,586	1,219,507	1,014,776
16	TFL PLANT ADJUSTMENT	9,099	84,530	45,000		
17	TOTAL TELEPHONE PLANT	7,789,599	9,957,362	50,634,322	5,060,635	7,315,026
18	DEPRECIATION RESERVE	2,099,493	2,711,848	8,619,618	1,071,066	1,196,022
19	AMORTIZATION RESERVE		84,530			
20	TFL PLANT LESS RESERVES	5,690,106	7,160,984	42,014,704	3,989,569	6,119,004
21	INVEST IN OTHER COMPANIES					
22	OTHER INVESTMENTS & FUNDS	1,000	1,000	6,743		148,040
23	CURRENT ASSETS	676,358	1,054,401	3,066,298	287,497	500,276
24	OTHER ASSETS	76,468	422,916	301,674	470,495	13,494
25	TOTAL ASSETS & OTHER DEBITS	6,443,932	8,639,301	45,389,619	4,707,561	6,780,814
26	LIABILITIES & OTHER CREDITS					
27	CAP STOCK MEMO F CAP DEPT	1,002,000	145,497	2,300,620	90,950	621,000
28	DEF FARN'S OR MAR'S F CAP CO	1,082,951	792,150	12,320,257	442,721	584,943
29	TOTAL NET WORTH	2,084,951	937,647	14,620,877	533,671	1,215,943
30	LONG TERM DEBT	3,877,663	7,538,094	24,098,955	4,055,901	4,893,788
31	CURRENT & ACCRUED LIAB	411,818	163,560	2,677,625	117,499	459,850
32	DEF CREDITS & OPERATING RES	69,500		3,991,962	490	211,233
33	TOTAL LIAB & OTHER CREDITS	6,443,932	8,639,301	45,389,619	4,707,561	6,780,814
34	REVENUES & EXPENSES 1974					
35	TOTAL OPERATING REVENUES	1,994,702	1,347,871	8,447,767	655,091	1,311,368
36	LYTAL SERVICE REVENUES	1,055,537	764,786	4,059,319	403,839	848,140
37	TOLL SERVICE REVENUES	834,504	559,519	4,180,046	240,747	451,249
38	UNSC OPERATING REVENUES	96,288	43,158	255,376	17,708	27,449
39	MISC OPERATING REV DEBIT	31,627	19,592	46,974	7,198	15,510
40	TOTAL OPERATING DEDUCTIONS	1,526,866	1,124,879	6,287,924	525,850	996,795
41	MAINTENANCE EXPENSES	355,681	345,615	1,168,558	99,658	252,356
42	TRAFFIC EXPENSES	5,453	11,537 ^{CO}	591,526	9,584	38,050
43	COMMERCIAL EXPENSES	120,020	57,573	475,738	36,697	59,056
44	GENERAL OFFICE SAL & EXP	106,459	125,002	749,353	60,844	132,696
45	OTHER OPERATING EXPENSES	172,109	132,654	170,385	81,074	43,507
46	DEPRECIATION EXPENSES	350,563	349,844	2,075,499	197,462	219,442
47	AMORTIZATION EXPENSES	2,580	38,154	27,463	17,359	1,202
48	TAXES	414,001	87,574	1,029,402	23,172	250,486
49	NET OPER INCOME OR MARGIN	467,836	222,992	2,159,843	119,241	314,573
50	OTHER INCOME F REDUCY NET	188 ^{CO}	2,140	2,547	1,022 ^{CO}	3,193
51	AVAILABLE FOR FIXED CHARGES	467,648	225,132	2,177,390	118,219	317,766
52	INTEREST ON LONG TERM DEBT	78,870	140,283	1,164,655	77,659	124,348
53	INT CHARGED TO CONST CO			222,854	17,486	39,551
54	OTHER FIXED CHARGES	3,376		9,260		6,749
55	TOTAL FIXED CHARGES	82,246	140,283	951,061	60,213	91,546
56	NET INCOME OR MARGIN	385,402	84,849	1,226,329	58,006	226,220
57	OPERATING STATISTICS 12 31 74					
58	CENTRAL OFFICES TOTAL	8	18	41	4	3
59	TOTAL TELEPHONES IN SERVICE	13,628	14,014	56,917	5,940	11,995
60	BUSINESS SUBSCRIBERS	1,058	488	4,190	445	712
61	1 PARTY	872	281	2,647	355	556
62	2 PARTY	6	25	190		
63	465 PARTY	58	100	164	47	
64	8 PARTY			364		
65	PAY STATIONS	98	64	430	29	83
66	OTHER SUBSCRIBERS	66	18	395	14	73
67	201 TELEPHONES	18				
68	RESIDENCE SUBSCRIBERS	8,679	10,268	28,566	4,444	7,775
69	1 PARTY	3,788	3,144	14,957	1,472	5,425
70	2 PARTY	2,169	927	898		1,176
71	465 PARTY	2,723	6,197	9,639	2,972	937
72	8 PARTY			13,072		27
73	201 TELEPHONES					
74	BUSINESS EXTENSIONS	1,329	295	5,842	515	729
75	RESIDENTIAL EXTENSIONS	2,523	2,852	8,389	550	2,811
76	OFFICIAL TELEPHONES	75	20	325		21
77	SERVICE STATIONS SWITCHES					
78	TOTAL MAIN STATIONS	9,983	10,798	43,656	4,909	8,587
79	ROUTE MILES OF LINE	984	1,980	6,298	765	702
80	SUBSCRIBERS PER ROUTE MILE	9,80	5,41	6,79	6,30	12,09
81	TOTAL SUBSCRIBERS 12 31 73	9,791	10,303	41,471	4,595	7,928
82	TOTAL SUBSCRIBERS 12 31 74	9,737	10,756	42,756	4,885	8,447
83	NUMBER OF EMPLOYEES 12 31 74	71	50	326	20	41
84	PER SUBSCRIBER STATISTICS					
85	TOTAL OPER REVENUES 1973	190.70	118.49	170.02	131.78	149.40
86	TOTAL OPER REVENUES 1974	220.77	128.01	200.60	139.47	159.78
87	TOTAL OPER DEDUCTIONS 1973	140.05	98.41	137.75	105.67	117.27
88	TOTAL OPER DEDUCTIONS 1974	140.67	106.83	140.31	114.08	121.45
89	NET INCOME OR MARGIN 1973	33.28	7.55	25.40	12.37	25.66
90	NET INCOME OR MARGIN 1974	40.53	9.06	25.12	12.35	27.56
91	NET WORTH PCT OF TOTAL ASSETS	22.4	10.9	32.2	11.3	17.9

SEE ALPHABETIC FOOTNOTES AT END OF TABLES

Line No	Item	KENTUCKY—332 Logan Telephone Cooperative, Inc. Auburn	KENTUCKY—334 Harold Telephone Company, Inc. Harold	KENTUCKY—336 Thacker-Grigsby Telephone Co., Inc. Hindman	KENTUCKY—340 Leslie County Telephone Company Hyden	KENTUCKY—341 Salem Telephone Company Salem
1	PEA LOANS & GUAR FOMTS APPD	2,292,000	1,590,000	1,600,000	1,356,000	2,349,000
2	PEA FUNDS ADVANCED	2,292,000	1,590,000	1,593,196	1,356,000	468,000
3	ROUTE MILES OF LINE LOAN FST	668	273	474	571	303
4	NUMBER OF SUBSCRIBERS LOAN FST	3,769	3,014	3,977	2,753	1,769
5	PEA DEBT SERVICE PYMT CUM					
6	INTEREST DUE & PAID	451,542	270,812	242,654	314,848	105,775
7	PRINCIPAL DUE & PAID	585,123	322,165	291,132	356,637	123,607
8	ADVANCE PAYMENTS	1,872			14,767	
9	RTA LOANS ADVANCED	560,700	1,713,600	1,282,050	1,816,500	
10	RTA FUNDS ADVANCED	460,192	86,917		425,000	
11	RTA INTEREST DUE & PAID	11,348	4,772		9,495	
12	RTA PRINCIPAL DUE & PAID		30			
13	ASSETS & OTHER DEBITS 12 31 74					
14	TEL PLANT IN SERVICE	3,310,999	1,849,783	2,600,270	1,852,925	590,499
15	TEL PLANT UNDER CONST	97,505	44,935	32,071	413,458	11,458
16	TEL PLANT ADJUSTMENT	50,129	106,099			
17	TOTAL TELEPHONE PLANT	3,458,633	2,000,817	2,632,341	2,266,383	601,957
18	DEPRECIATION RESERVE	951,951	429,047	636,891	850,922	221,747
19	AMORTIZATION RESERVE	43,268	37,480	10,289	2,893	
20	TEL PLANT LESS DECREASES	2,463,414	1,534,290	1,985,161	1,412,568	380,210
21	INVEST IN OTHER COMPANIES				68,805	
22	OTHER INVESTMENTS & FUNDS	28,088	18,283		88,500	20,000
23	CURRENT ASSETS	241,866	278,463	248,385	281,887	46,422
24	OTHER ASSETS	22,253	35,930	19,822	7,669	13,492
25	TOTAL ASSETS & OTHER DEBITS	2,755,621	1,866,966	2,253,368	1,859,429	460,124
26	LIABILITIES & OTHER CREDITS					
27	CAP STOCK MEMO & CAP DEBT	123,024	40,100	274,600	10,000	11,504
28	RET EARNINGS OR MARG & CAP CD	364,125	340,946	504,258	190,242	89,704
29	TOTAL NET WORTH	487,149	381,046	778,858	200,242	101,208
30	LONG TERM DEBT	2,184,556	1,363,731	1,314,987	1,409,615	344,395
31	CURRENT & ACCRUED LIAB	83,916	33,798	159,523	249,572	14,521
32	DEF CREDITS & OPERATING RES		28,391			
33	TOTAL LIAB & OTHER CREDITS	2,755,621	1,866,966	2,253,368	1,859,429	460,124
34	REVENUES & EXPENSES 1974					
35	TOTAL OPERATING REVENUES	504,105	398,870	613,278	396,429	142,092
36	LOCAL SERVICE REVENUES	263,687	184,547	254,732	197,270	85,463
37	TOLL SERVICE REVENUES	203,941	203,780	324,650	190,084	58,729
38	MISC OPERATING REVENUES	38,337	10,543	36,296	10,875	
39	UNCOLL OPERATING REV DEBT	1,860		2,400	1,800	2,100
40	TOTAL OPERATING DEDUCTIONS	403,281	316,280	443,929	357,678	139,642
41	MAINTENANCE EXPENSES	110,717	75,007	75,249	92,447	41,554
42	TRAFFIC EXPENSES	597		7,356	4,668	2,546
43	COMMERCIAL EXPENSES	35,083	43,931	41,194	28,400	24,199
44	GENERAL OFFICE SAL & EXP	26,813	42,339	51,174	57,698	21,580
45	OTHER OPERATING EXPENSES	69,247	29,702	42,275	42,396	16,368
46	DEPRECIATION EXPENSES	124,472	82,109	96,999	100,896	74,129
47	AMORTIZATION EXPENSES	10,027	6,662	1,135	1,908	1,221
48	TAXES	26,325	36,530	128,547	29,265	8,045
49	NET OPER INCOME OR MARGIN	100,824	82,590	169,349	38,751	2,450
50	OTHER INCOME & REDUCT NET	4,877	6,123	3,377	4,162	752
51	AVAILABLE FOR FIXED CHARGES	105,651	88,713	172,726	42,913	3,202
52	INTEREST ON LONG TERM DEBT	43,964	27,634	26,332	20,140	7,022
53	INT CHARGED TO CONSTR CD					
54	OTHER FIXED CHARGES	29				851
55	TOTAL FIXED CHARGES	43,993	27,634	26,332	20,140	7,873
56	NET INCOME OR MARGIN	61,658	61,079	146,394	22,773	4,671.00
57	OPERATING STATISTICS 12 31 74					
58	CENTRAL OFFICES TOTAL	6	3	6	6	1
59	TOTAL TELEPHONES IN SERVICE	4,859	3,053	4,546	3,004	1,679
60	BUSINESS SUBSCRIBERS	764	208	405	272	107
61	1 PARTY	187	130	276	142	51
62	2 PARTY	21	37	37	11	9
63	4-5 PARTY	8	29	65	4	9
64	8 PARTY				80	23
65	PAY STATIONS	26	6	10	20	6
66	OTHER SUBSCRIBERS	22	6	17	15	9
67	PROTELEPHONES					
68	RESIDENCE SUBSCRIBERS	3,538	2,268	3,183	2,143	1,344
69	1 PARTY	1,352	1,031	604	219	83
70	2 PARTY	316	472	274	74	44
71	4-5 PARTY	1,870	765	2,305	111	199
72	8 PARTY				1,739	1,018
73	PROTELEPHONES					
74	BUSINESS EXTENSIONS	327	155	401	383	48
75	RESIDENTIAL EXTENSIONS	726	428	555	176	189
76	OFFICIAL TELEPHONES	26		19	45	
77	SERVICE STATIONS SWITCHERS					
78	TOTAL MAIN STATIONS	3,855	2,494	3,631	2,475	1,460
79	ROUTE MILES OF LINE	828	219	512	500	266
80	SUBSCRIBERS PER ROUTE MILE	4.59	11.31	7.01	4.83	5.45
81	TOTAL SUBSCRIBERS 12 31 73	3,587	2,321	3,359	2,328	1,414
82	TOTAL SUBSCRIBERS	3,802	2,476	3,588	2,415	1,451
83	NUMBER OF EMPLOYEES 12 31 74	72	20	17	31	7
84	PER SUBSCRIBER STATISTICS					
85	TOTAL OPER REVENUES 1973	130.54	147.38	150.71	157.74	91.86
86	TOTAL OPER REVENUES 1974	136.45	166.30	176.56	167.16	99.19
87	TOTAL OPER DEDUCTIONS 1973	104.04	112.50	118.90	132.36	79.84
88	TOTAL OPER DEDUCTIONS 1974	109.16	131.87	127.80	150.82	97.48
89	NET INCOME OR MARGIN 1973	15.44	23.60	25.63	17.97	8.85
90	NET INCOME OR MARGIN 1974	16.69	25.47	42.15	9.60	3.2500
91	NET WORTH PCT OF TOTAL ASSETS	17.7	20.4	34.6	10.8	22.0

SEE ALPHABETIC FOOTNOTES AT END OF TABLES

Line No.	Item	KENTUCKY—342 Lewisport Telephone Company Lewisport	KENTUCKY—343 Evans Telephone Company, Inc. Evans	KENTUCKY—344 ^(K) Cincinnati Bell, Incorporated Cincinnati, Ohio		
1	REA LOANS & GRAP COMMTS APPD	1,427,000	761,000	3,453,000		
2	REA FUNDS ADVANCED	693,674	586,763	3,453,000		
3	ROUTE MILES OF LINE LOAN EST	93	100	863		
4	NUMBER OF SUBSCRIBERS LOAN EST	1,011	1,370	9,017		
5	REA DEBT SERVICE PYMT CUM					
6	INTEREST DUE & PAID	89,473	129,333	811,120		
7	PRINCIPAL DUE & PAID	87,874	145,220	1,050,128		
8	ADVANCE PAYMENTS			37,006		
9	RTB LOANS APPROVED					
10	RTB FUNDS ADVANCED					
11	RTB INTEREST DUE & PAID					
12	RTB PRINCIPAL DUE & PAID					
13	ASSETS & OTHER DEBITS 12 31 74					
14	TEL PLANT IN SERVICE	836,497				
15	TEL PLANT UNDER CONST	55,987				
16	TEL PLANT ADJUSTMENT	1,460				
17	TOTAL TELEPHONE PLANT	893,924				
18	DEPRECIATION RESERVE	183,874				
19	AMORTIZATION RESERVE					
20	TEL PLANT LESS RESERVES	710,050				
21	INVEST IN OTHER COMPANIES					
22	OTHER INVESTMENTS & FUNDS	16,041				
23	CURRENT ASSETS	46,549				
24	OTHER ASSETS	38,962				
25	TOTAL ASSETS & OTHER DEBITS	811,602				
26	LIABILITIES & OTHER CREDITS					
27	CAP STOCK MEMB & CAP CRPT	67,930				
28	RET EARNS OR MARG & CAP CR	24,175				
29	TOTAL NET WORTH	92,005				
30	LONG TERM DEBT	605,801				
31	CURRENT & ACCRUED LIAB	113,796				
32	DEF CREDITS & OPERATING RES					
33	TOTAL LIAB & OTHER CREDITS	811,602				
34	REVENUES & EXPENSES 1974					
35	TOTAL OPERATING REVENUES	203,426				
36	LOCAL SERVICE REVENUES	99,127				
37	TOLL SERVICE REVENUES	105,256				
38	MISC OPERATING REVENUES	141				
39	UNCOLL OPERATING REV DEBIT	1,098				
40	TOTAL OPERATING DEDUCTIONS	172,103				
41	MAINTENANCE EXPENSES	31,890				
42	TRAFFIC EXPENSES					
43	COMMERCIAL EXPENSES	19,865				
44	GENERAL OFFICE SAL & EXP	49,744				
45	OTHER OPERATING EXPENSES	20,002				
46	DEPRECIATION EXPENSES	32,122				
47	AMORTIZATION EXPENSES	5,379				
48	TAXES	13,101				
49	NET OPER INCOME OR MARGIN	31,323				
50	OTHER INCOME & DEDUCT NET	1,768 CP				
51	AVAILABLE FOR FIXED CHARGES	29,555				
52	INTEREST ON LONG TERM DEBT	11,977				
53	INT CHARGED TO CONST CO					
54	OTHER FIXED CHARGES	2,481				
55	TOTAL FIXED CHARGES	15,458				
56	NET INCOME OR MARGIN	14,097				
57	OPERATING STATISTICS 12 31 74					
58	CENTRAL OFFICES TOTAL	1		4		
59	TOTAL TELEPHONES IN SERVICE	1,343		22,295		
60	BUSINESS SUBSCRIBERS	114		1,922		
61	1 PARTY	95		1,396		
62	2 PARTY					
63	4-5 PARTY					
64	8 PARTY					
65	PAY STATIONS	10		362		
66	OTHER SUBSCRIBERS	2		156		
67	RADIOTELEPHONES	7		8		
68	RESIDENCE SUBSCRIBERS	677		11,565		
69	1 PARTY	394		10,104		
70	2 PARTY	183		1,461		
71	4-5 PARTY	100				
72	8 PARTY					
73	RADIOTELEPHONES					
74	BUSINESS EXTENSIONS	380		3,112		
75	RESIDENTIAL EXTENSIONS	167		5,784		
76	OFFICIAL TELEPHONES	7		68		
77	SERVICE STATIONS SWITCHES					
78	TOTAL MAIN STATIONS	818		13,786		
79	ROUTE MILES OF LINE	95		947		
80	SUBSCRIBERS PER ROUTE MILE	4,33		14,24		
81	TOTAL SUBSCRIBERS 12 31 73	755		15,347		
82	TOTAL SUBSCRIBERS 12 31 74	791		13,487		
83	NUMBER OF EMPLOYEES 12 31 74	8				
84	PER SUBSCRIBER STATISTICS					
85	TOTAL OPER REVENUES 1973	230.81				
86	TOTAL OPER REVENUES 1974	263.16				
87	TOTAL OPER DEDUCTIONS 1973	208.77				
88	TOTAL OPER DEDUCTIONS 1974	222.64				
89	NET INCOME OR MARGIN 1973	3.91				
90	NET INCOME OR MARGIN 1974	18.24				
91	NET WORTH PCT OF TOTAL ASSETS	11.3				

SEE ALPHABETIC FOOTNOTES AT END OF TABLES

Line No.	Item	LOUISIANA—301 East Ascension Telephone Co., Inc. Gonzales	LOUISIANA—302 Ringgold Telephone Company, Inc. Ringgold	LOUISIANA—303 Reserve Telephone Company, Inc. Reserve	LOUISIANA—306 Lafourche Telephone Company, Inc. Larose	LOUISIANA—307 Plain Dealing Telephone Co., Inc. Plain Dealing
1	REA LOANS & GUAR COMMTS APPO	9,042,000	1,171,000	1,784,000	10,997,000	739,000
2	REA FUNDS ADVANCED	9,042,000	1,169,207	1,486,509	10,997,000	739,000
3	ROUTE MILES OF LINE LOAN EST	837	333	124	385	253
4	NUMBER OF SUBSCRIBERS LOAN EST	14,093	1,308	2,764	8,849	1,376
5	REA DEBT SERVICE PYMT CUM					
6	INTEREST DUE & PAID	1,264,462	165,863	264,004	1,777,403	176,037
7	PRINCIPAL DUE & PAID	1,379,790	216,788	344,699	2,139,935	228,275
8	ADVANCE PAYMENTS	10,265	21,811	66,130	323	
9	RTB LOANS APPROVED	5,300,400			4,381,750	
10	RTB FUNDS ADVANCED	3,716,734			422,632	
11	RTB INTEREST DUE & PAID	114,399			13,487	
12	RTB PRINCIPAL DUE & PAID					
13	ASSETS & OTHER DEBITS 12 31 74					
14	TEL PLANT IN SERVICE	10,569,083	1,161,789	2,063,459	11,847,332	1,542,357
15	TEL PLANT UNDER CONST	3,125,004		31,177	253,185	55,641
16	TEL PLANT ADJUSTMENT					
17	TOTAL TELEPHONE PLANT	13,708,579	1,161,789	2,094,636	12,100,517	1,597,998
18	DEPRECIATION RESERVE	1,760,245	196,186	609,357	2,955,497	260,546
19	AMORTIZATION RESERVE			10,880		
20	TEL PLANT LESS RESERVES	11,948,334	965,603	1,474,399	9,145,020	1,337,452
21	INVEST IN OTHER COMPANIES					
22	OTHER INVESTMENTS & FUNDS	407,486	228,106		176,112	1,395
23	CURRENT ASSETS	852,249	197,684	266,348	515,114	87,006
24	OTHER ASSETS	207,320	6,645	5,536	748,061	201,282
25	TOTAL ASSETS & OTHER DEBITS	13,415,389	1,398,038	1,746,283	10,584,307	1,627,135
26	LIABILITIES & OTHER CREDITS					
27	CAP STOCK MEMB & CAP CERT	81,450	25,000	28,000	55,400	35,664
28	RET EARNPS ON MARG & CAP CP	684,596	338,298	516,029	892,276	354,549
29	TOTAL NET WORTH	766,046	363,298	544,029	947,676	390,213
30	LONG TERM DEBT	11,435,732	934,787	1,082,581	9,325,725	1,052,621
31	CURRENT & ACCRUED LIAB	1,213,611	48,280	119,673	310,906	145,759
32	DEF CREDITS & OPERATING PFS		51,673			38,542
33	TOTAL LIAB & OTHER CREDITS	13,415,389	1,398,038	1,746,283	10,584,307	1,627,135
34	REVENUES & EXPENSES 1974					
35	TOTAL OPERATING REVENUES	2,090,046	311,969	674,214	2,752,593	322,531
36	LOCAL SERVICE REVENUES	1,157,990	119,991	351,690	996,595	182,219
37	TOLL SERVICE REVENUES	831,249	184,400	314,055	1,686,255	123,787
38	MISC OPERATING REVENUES	122,319	10,932	13,629	81,496	20,274
39	UNCOLL OPERATING REV DEBIT	21,514	3,354	5,160	11,753	3,749
40	TOTAL OPERATING DEDUCTIONS	1,818,726	221,252	519,325	2,568,037	239,589
41	MAINTENANCE EXPENSES	599,747	37,057	125,996	594,951	39,299
42	TRAFFIC EXPENSES	25,947	3,116	6,116	367,281	5,116
43	COMMERCIAL EXPENSES	311,134	43,043	19,619	164,853	37,437
44	GENERAL OFFICE SAL & EXP	120,777	51,965	104,581	333,365	41,217
45	OTHER OPERATING EXPENSES	77,842	26,046	32,715	269,433	7,855
46	DEPRECIATION EXPENSES	378,022	37,550	79,273	545,859	56,216
47	AMORTIZATION EXPENSES	29,139		1,699	50,200	11,712
48	TAXES	276,118	22,475	149,326	242,095	40,737
49	NET OPER INCOME OR MARGIN	271,318	90,717	154,889	184,556	82,942
50	OTHER INCOME & DEDUCT NET	15,111	22,057	6,370	2,925	
51	AVAILABLE FOR FIXED CHARGES	286,429	112,774	161,259	187,481	82,942
52	INTEREST ON LONG TERM DEBT	293,703	18,925	21,401	189,742	59,117
53	INT CHARGED TO CONST CP	16,862	119		2,646	6,610
54	OTHER FIXED CHARGES	2,126		374		614
55	TOTAL FIXED CHARGES	278,967	18,806	21,775	187,096	53,121
56	NET INCOME OR MARGIN	7,462	93,968	139,484	385	29,821
57	OPERATING STATISTICS 12 31 74					
58	CENTRAL OFFICES TOTAL	6	1	2	7	1
59	TOTAL TELEPHONES IN SERVICE	14,200	1,524	3,819	11,253	1,990
60	BUSINESS SUBSCRIBERS	1,393	104	354	1,202	190
61	1 PARTY	1,039	101	260	727	145
62	2 PARTY	19				8
63	4-5 PARTY	48		1		14
64	8 PARTY	6				
65	PAY STATIONS	124	2	44	143	6
66	OTHER SUBSCRIBERS	132	1	49	136	7
67	RADIOTELEPHONES	25			196	10
68	RESIDENCE SUBSCRIBERS	9,049	1,092	2,067	5,941	1,426
69	1 PARTY	6,029	1,092	2,025	5,925	750
70	2 PARTY	416		5		3
71	4-5 PARTY	2,306		37		673
72	8 PARTY	298				
73	RADIOTELEPHONES				16	
74	BUSINESS EXTENSIONS	1,967	77	1,212	1,726	90
75	RESIDENTIAL EXTENSIONS	1,872	240	214	2,245	283
76	OFFICIAL TELEPHONES	51	12	21	275	8
77	SERVICE STATIONS SWITCHERS					
78	TOTAL MAIN STATIONS	10,690	1,210	2,635	7,654	1,628
79	ROUTE MILES OF LINE	811	308	65	345	217
80	SUBSCRIBERS PER ROUTE MILE	12.83	3.88	37.25	20.70	7.65
81	TOTAL SUBSCRIBERS 12 31 73	9,886	1,190	2,290	6,900	1,573
82	TOTAL SUBSCRIBERS 12 31 74	10,442	1,196	2,421	7,143	1,616
83	NUMBER OF EMPLOYEES 12 31 74	67	8	28	106	2
84	PER SUBSCRIBER STATISTICS					
85	TOTAL OPER REVENUES 1973	183.90	202.49	250.33	267.49	171.82
86	TOTAL OPER REVENUES 1974	205.63	261.50	286.23	392.02	202.28
87	TOTAL OPER DEDUCTIONS 1973	158.75	149.67	190.29	304.88	129.98
88	TOTAL OPER DEDUCTIONS 1974	178.94	185.46	220.47	365.74	150.26
89	NET INCOME OR MARGIN 1973	7.05	47.30	53.32	37.39	14.78
90	NET INCOME OR MARGIN 1974	.73	78.77	59.22	.05	19.70
91	NET WORTH PCT OF TOTAL ASSETS	5.7	26.0	31.2	9.0	24.0

SEE ALPHABETIC FOOTNOTES AT END OF TABLES

Line No.	Item	LOUISIANA—509 Star Telephone Company, Inc. Mangouin	LOUISIANA—510 Northwest Louisiana Telephone Co., Inc. Cotton Valley	LOUISIANA—511 Coastal Tel. & Electronics Corp. Breaux Bridge	LOUISIANA—513 Athens Telephone Company, Inc. Athens	LOUISIANA—514 Campti-Pleasant Hill Telephone Co., Inc. Pleasant Hill
1	REA LOANS & GUAP COMMTS ARPD	3,255,000	382,464	1,543,277	127,899	1,012,101
2	REA FUNDS ADVANCED	3,222,001	382,464	1,543,277	127,899	1,012,101
3	ROUTE MILES OF LINE LOAN EST		586	484	78	383
4	NUMBER OF SUBSCRIBERS LOAN EST	3,733	906	4,105	338	1,958
5	REA DEBT SERVICE PYMT CUM					
6	INTEREST DUE & PAID	425,794	93,000	367,083	34,447	220,151
7	PRINCIPAL DUE & PAID	475,901	136,035	479,831	50,132	247,892
8	ADVANCE PAYMENTS		13,359	16,169		
9	RTS LOANS APPROVED					
10	RTS FUNDS ADVANCED					
11	RTS INTEREST DUE & PAID					
12	RTS PRINCIPAL DUE & PAID					
13	ASSETS & OTHER DEBITS 12 31 74					
14	TEL PLANT IN SERVICE	3,319,078	750,323	4,918,086	311,703	1,058,387
15	TEL PLANT UNDER CONST	24,147	164,562	27,230	13,675	2,450
16	TEL PLANT ADJUSTMENT			2,255,732		
17	TOTAL TELEPHONE PLANT	3,370,253	914,885	7,201,048	325,378	1,060,837
18	DEPRECIATION RESERVE	710,568	201,182	1,150,607	86,710	479,501
19	AMORTIZATION RESERVE					
20	TEL PLANT LESS RESERVES	2,659,685	713,703	6,050,441	238,668	581,336
21	INVEST IN OTHER COMPANIES					
22	OTHER INVESTMENTS & FUNDS	8,900		1,000		
23	CURRENT ASSETS	146,287	80,741	442,023	9,821	217,526
24	OTHER ASSETS	226,775	4,176	156,440	1,907	96,118
25	TOTAL ASSETS & OTHER DEBITS	3,041,547	798,620	6,649,904	250,396	894,980
26	LIABILITIES & OTHER CREDITS					
27	CAP STOCK MEMB & CAP CERT	45,000	21,580	1,000	20,500	52,000
28	NET EARNS OR MARG & CAP CR	147,894	140,058	1,586,420	30,136	68,652
29	TOTAL NET WORTH	192,894	161,638	1,587,420	50,636	120,652
30	LONG TERM DEBT	2,760,265	484,401	4,647,621	157,109	764,210
31	CURRENT & ACCRUED LIAB	87,402	134,458	306,466	35,031	10,118
32	DEF CREDITS & OPERATING RES	986	18,123	108,397	7,620	
33	TOTAL LIAB & OTHER CREDITS	3,041,547	798,620	6,649,904	250,396	894,980
34	REVENUES & EXPENSES 1974					
35	TOTAL OPERATING REVENUES	623,426	147,886	1,037,168	43,258	295,941
36	LOCAL SERVICE REVENUES	305,291	77,475	541,366	16,501	120,381
37	TOLL SERVICE REVENUES	316,806	66,318	442,991	25,160	150,775
38	MISC OPERATING REVENUES	5,264	7,121	58,237	1,597	24,785
39	UNCOLL OPERATING REV DEBIT	3,935	3,028	5,426		
40	TOTAL OPERATING DEDUCTIONS	548,932	122,463	652,454	34,135	244,871
41	MAINTENANCE EXPENSES	123,005	28,132	122,990	6,675	64,499
42	TRAFFIC EXPENSES	5,618	4,082	13,554	680	
43	COMMERCIAL EXPENSES	65,408	14,202	58,769	680	1,342
44	GENERAL OFFICE SAL & EXP	88,489	24,616	133,824	7,522	80,971
45	OTHER OPERATING EXPENSES	73,406	1,554	9,842	1,945	22,644
46	DEPRECIATION EXPENSES	137,685	21,341	177,673	7,890	46,807
47	AMORTIZATION EXPENSES	13,848		7,326		6,234
48	TAXES	40,573	28,536	128,476	8,743	22,374
49	NET OPER INCOME OR MARGIN	75,394	25,423	384,714	9,123	51,070
50	OTHER INCOME & DEDUCT NET	1,679	4,113	1		
51	AVAILABLE FOR FIXED CHARGES	77,073	29,536	384,715	9,123	51,070
52	INTEREST ON LONG TERM DEBT	55,802	27,131	322,814	9,217	15,936
53	INT CHARGED TO CONST CR		18,485	12,311	7,967	
54	OTHER FIXED CHARGES	3,024	127	7,297	65	288
55	TOTAL FIXED CHARGES	58,826	8,773	317,800	1,315	16,224
56	NET INCOME OR MARGIN	18,247	20,763	66,915	7,808	34,846
57	OPERATING STATISTICS 12 31 74					
58	CENTRAL OFFICES TOTAL	5	2	5	1	4
59	TOTAL TELEPHONES IN SERVICE	3,924	1,124	6,718	373	2,176
60	BUSINESS SUBSCRIBERS	273	114	661	25	145
61	1 PARTY	214	102	630	16	95
62	2 PARTY	3			3	22
63	465 PARTY	2	6		3	3
64	8 PARTY		1		3	10
65	PAY STATIONS	31	4	10		10
66	OTHER SUBSCRIBERS	23	1	21		5
67	RADIO TELEPHONES					
68	RESIDENCE SUBSCRIBERS	2,720	848	5,077	273	1,655
69	1 PARTY	2,497	653	5,077	130	452
70	2 PARTY	73	14		18	154
71	465 PARTY	154	134		12	277
72	8 PARTY		47		113	772
73	RADIO TELEPHONES					
74	BUSINESS EXTENSIONS	260	57	413	14	101
75	RESIDENTIAL EXTENSIONS	657	102	573	59	280
76	OFFICIAL TELEPHONES	37	4	15	2	
77	SERVICE STATIONS SWITCHERS					
78	TOTAL MAIN STATIONS	3,060	967	5,797	300	1,809
79	ROUTE MILES OF LINE	296	96	328	67	418
80	SUBSCRIBERS PER ROUTE MILE	10.11	10.02	17.49	4.81	4.31
81	TOTAL SUBSCRIBERS 12 31 73	2,919	950	5,522	287	1,764
82	TOTAL SUBSCRIBERS 12 31 74	2,993	962	5,738	298	1,800
83	NUMBER OF EMPLOYEES 12 31 74	16	2	3		13
84	PER SUBSCRIBER STATISTICS					
85	TOTAL OPER REVENUES 1973	199.71	143.82	174.64	122.90	132.02
86	TOTAL OPER REVENUES 1974	210.90	154.69	184.22	147.89	166.07
87	TOTAL OPER DEDUCTIONS 1973	171.33	117.33	108.34	97.32	109.98
88	TOTAL OPER DEDUCTIONS 1974	185.40	128.10	115.89	116.70	137.41
89	NET INCOME OR MARGIN 1973	7.37	18.33	14.45	20.08	12.70
90	NET INCOME OR MARGIN 1974	6.17	21.72	11.89	26.69	19.55
91	NET WORTH PCT OF TOTAL ASSETS	6.3	20.2	23.9	20.2	13.5

SEE ALPHABETIC FOOTNOTES AT END OF TABLES

Line No.	Item	LOUISIANA—515 Cameron Telephone Company Cameron	LOUISIANA—518 Delcambre Telephone Company, Inc. Delcambre	LOUISIANA—521 Chatham Telephone Company, Inc. Chatham	LOUISIANA—522 Century Telephone Company, Inc. Greenburg	LOUISIANA—525 Northeast Louisiana Telephone Co., Inc. Collinston
1	REA LOANS & GUAR COMMTS APPD	6,973,000	303,000	1,710,000	1,082,792	1,348,000
2	REA FUNDS ADVANCED	4,026,867	251,237	1,463,252	1,082,792	1,138,816
3	ROUTE MILES OF LINE LOAN EST	759	72	287	481	244
4	NUMBER OF SUBSCRIBERS LOAN EST	3,996	1,031	980	1,296	875
5	REA DEBT SERVICE PAYT CUM					
6	INTEREST DUE & PAID	693,419	38,654	80,335	726,448	134,406
7	PRINCIPAL DUE & PAID	979,445	54,913	76,080	258,264	152,430
8	ADVANCE PAYMENTS	200,719	13,311			
9	RTB LOANS APPROVED	835,800				
10	RTB FUNDS ADVANCED	747,418				
11	RTB INTEREST DUE & PAID	34,428				
12	RTB PRINCIPAL DUE & PAID					
13	ASSETS & OTHER DEBITS 12 31 74					
14	TEL PLANT IN SERVICE	5,654,352	521,953	1,445,805	1,408,317	981,274
15	TEL PLANT UNDER CONST	166,753	23,139		18,243	22,580
16	TEL PLANT ADJUSTMENT	65,000			225,000	
17	TOTAL TELEPHONE PLANT	5,886,105	545,092	1,445,805	1,651,560	1,003,854
18	DEPRECIATION RESERVE	2,075,255	249,179	59,974	359,308	173,205
19	AMORTIZATION RESERVE	27,215				
20	TEL PLANT LESS RESERVES	3,783,635	295,913	1,385,831	1,292,252	830,649
21	INVEST IN OTHER COMPANIES	88,653				
22	OTHER INVESTMENTS & FUNDS	308,630	3,205			
23	CURRENT ASSETS	404,744	66,212	80,969	64,413	63,839
24	OTHER ASSETS	78,091	940	72,152	53,141	119,125
25	TOTAL ASSETS & OTHER DEBITS	4,663,753	366,270	1,538,952	1,409,806	1,013,613
26	LIABILITIES & OTHER CREDITS					
27	CAP STOCK MEMB & CAP CDT	25,700	21,500	30,900	1,000	14,200
28	RET EARNH & MD MARG & CAP CD	653,220	113,549	19,525	432,673	5,719 ^{CP}
29	TOTAL NET WORTH	678,920	135,049	50,425	432,673	8,481
30	LONG TERM DEBT	3,675,985	183,013	1,392,490	897,141	992,251
31	CURRENT & ACCRUED LIAB	358,848	48,208	88,559	63,126	12,881
32	DEF CREDITS & OPERATING RES			7,478	15,866	
33	TOTAL LIAB & OTHER CREDITS	4,663,753	366,270	1,538,952	1,409,806	1,013,613
34	REVENUES & EXPENSES 1974					
35	TOTAL OPERATING REVENUES	1,449,420	241,870	120,256	287,406	155,724
36	LOCAL SERVICE REVENUES	499,514	145,512	54,871	121,171	72,873
37	TOLL SERVICE REVENUES	920,297	94,591	59,130	158,858	81,080
38	MISC OPERATING REVENUES	36,352	1,767	6,917	9,082	2,898
39	UNCOLL OPERATING REV DEBIT	6,743		662	1,705	1,127
40	TOTAL OPERATING DEDUCTIONS	1,302,534	222,723	108,231	230,816	124,383
41	MAINTENANCE EXPENSES	341,869	63,651	32,603	60,530	26,842
42	TRAFFIC EXPENSES		38,690	959	9,766	
43	COMMERCIAL EXPENSES	93,137	31	1,726	14,115	
44	GENERAL OFFICE SAL & EXP	175,964	73,999	23,998	37,459	24,605
45	OTHER OPERATING EXPENSES	107,599	63	3,180	10,653	16,527
46	DEPRECIATION EXPENSES	368,621	27,484	34,186	47,048	36,563
47	AMORTIZATION EXPENSES	9,679		3,004	2,717	7,316
48	TAXES	205,665	18,805	8,575	48,528	12,520
49	NET OPER INCOME OR MARGIN	146,886	19,147	12,025	56,590	31,341
50	OTHER INCOME & DEDUCT NET	36,317	2,090	2,164		1,198
51	AVAILABLE FOR FIXED CHARGES	183,203	21,237	14,189	56,590	32,539
52	INTEREST ON LONG TERM DEBT	96,974	3,477	25,375	25,401	19,543
53	INT CHARGED TO CONSTR CP			10,516	2,729	
54	OTHER FIXED CHARGES	18,202	21		212	
55	TOTAL FIXED CHARGES	115,176	3,498	14,859	22,884	19,543
56	NET INCOME OR MARGIN	68,027	17,739	670 ^{CR}	33,706	12,996
57	OPERATING STATISTICS 12 31 74					
58	CENTRAL OFFICES TOTAL	9	1	2	2	2
59	TOTAL TELEPHONES IN SERVICE	5,241	990	951	1,622	840
60	BUSINESS SUBSCRIBERS	607	112	48	165	82
61	1 PARTY	440	71	46	113	57
62	2 PARTY	16	6		12	
63	465 PARTY	5	12		21	7
64	8 PARTY	10				
65	PAY STATIONS	57	18	1	7	6
66	OTHER SUBSCRIBERS	63		1	12	3
67	RADIOTELEPHONES	16	5			9
68	RESIDENCE SUBSCRIBERS	2,931	817	762	1,182	689
69	1 PARTY	2,204	47	762	239	496
70	2 PARTY	199	22		51	
71	465 PARTY	213	748		892	193
72	8 PARTY	315				
73	RADIOTELEPHONES					
74	BUSINESS EXTENSIONS	629	23	25	104	22
75	RESIDENTIAL EXTENSIONS	1,035	30	117	178	46
76	OFFICIAL TELEPHONES	102	8		5	4
77	SERVICE STATIONS SWITCHES					
78	TOTAL MAIN STATIONS	3,721	937	811	1,362	781
79	ROUTE MILES OF LINE	713	67	308	490	230
80	SUBSCRIBERS PER ROUTE MILE	4.96	13.87	2.63	2.75	3.35
81	TOTAL SUBSCRIBERS 12 31 73	3,452	443	628	1,306	758
82	TOTAL SUBSCRIBERS 12 31 74	3,538	929	810	1,347	771
83	NUMBER OF EMPLOYEES 12 31 74	56	19	5	1	5
84	PER SUBSCRIBER STATISTICS					
85	TOTAL OPER REVENUES 1973	391.44	341.86	121.22	212.00	176.74
86	TOTAL OPER REVENUES 1974	414.71	352.58	167.25	216.66	203.69
87	TOTAL OPER DEDUCTIONS 1973	339.78	306.27	117.52	167.87	150.42
88	TOTAL OPER DEDUCTIONS 1974	372.68	324.67	150.53	174.00	162.70
89	NET INCOME OR MARGIN 1973	37.69	32.13	2.89	29.08	2.03
90	NET INCOME OR MARGIN 1974	19.46	25.86	970 ^{CR}	25.41	17.00
91	NET WORTH PCT OF TOTAL ASSETS	14.6	36.9	3.3	30.8	.8

SEE ALPHABETIC FOOTNOTES AT END OF TABLES

Line No.	Item	LOUISIANA—526 United Telephone Company of La., Inc. Marion	LOUISIANA—527 Elizabeth Telephone Company, Inc. Elizabeth	LOUISIANA—529 Central Louisiana Telephone Co., Inc. Jena	LOUISIANA—530 Louisiana Western Telephone Company Welsh	
1	PEA LOANS & GUAR COMMTS APPO	1,432,878	2,358,000	2,637,705	879,000	
2	PEA FUNDS ADVANCED	1,432,878	1,873,613	2,637,705	879,000	
3	ROUTE MILES OF LINE LOAN EST	405	463	2,223	359	
4	NUMBER OF SUBSCRIBERS LOAN EST	2,399	1,858	12,518	2,194	
5	PEA DEBT SERVICE PYMT FUM					
6	INTEREST DUE & PAID	273,265	269,720	769,366	33,038	
7	PRINCIPAL DUE & PAID	342,577	304,474	1,263,655	316,081	
8	ADVANCE PAYMENTS					
9	RTB LOANS APPROVED			2,171,400		
10	RTB FUNDS ADVANCED					
11	RTB INTEREST DUE & PAID					
12	RTB PRINCIPAL DUE & PAID					
13	ASSETS & OTHER DEBITS 12 31 74					
14	TEL PLANT IN SERVICE	2,186,975	1,873,314	10,467,857	2,469,618	
15	TEL PLANT UNDER CONST	15,422	19,436	286,713	191,711	
16	TEL PLANT ADJUSTMENT			2,306,032	184,650	
17	TOTAL TELEPHONE PLANT	2,202,397	1,892,750	13,060,602	2,845,979	
18	DEPRECIATION RESERVE	147,500	454,253	2,162,826	291,995	
19	AMORTIZATION RESERVE				13,080	
20	TEL PLANT LESS RESERVES	2,054,897	1,438,497	10,897,776	2,540,904	
21	INVEST IN OTHER COMPANIES				23,000	
22	OTHER INVESTMENTS & FUNDS	19,425	24,149	1,000		
23	CURRENT ASSETS	155,079	224,565	611,500	121,318	
24	OTHER ASSETS	327,799	128,944	50,277	2,413	
25	TOTAL ASSETS & OTHER DEBITS	2,557,199	1,816,155	11,560,553	2,687,635	
26	LIABILITIES & OTHER CREDITS					
27	CAP STOCK MEMB & CAP CERT	17,000	36,050	500,000	1,000	
28	RET EAPHS OP MAGG & CAR CP	1,137,681	120,041	4,178,695	1,865,108	
29	TOTAL NET WORTH	1,154,681	156,091	4,678,695	1,866,108	
30	LONG TERM DEBT	1,227,293	1,579,918	5,854,897	663,650	
31	CURRENT & ACCRUED LIAB	132,748	13,572	451,521	104,449	
32	DEF CREDITS & OPERATING RES	42,477	66,574	575,440	53,428	
33	TOTAL LIAB & OTHER CREDITS	2,557,199	1,816,155	11,560,553	2,687,635	
34	REVENUES & EXPENSES 1974					
35	TOTAL OPERATING REVENUES	480,818	366,323	2,224,767	565,237	
36	LOCAL SERVICE REVENUES	236,587	176,782	1,339,862	213,293	
37	TOLL SERVICE REVENUES	236,336	181,355	834,737	337,246	
38	MISC OPERATING REVENUES	16,551	10,872	64,368	19,725	
39	UNCOLL OPERATING REV DEBIT	8,656	2,686	14,200	5,027	
40	TOTAL OPERATING DEDUCTIONS	366,021	338,989	1,633,974	432,114	
41	MAINTENANCE EXPENSES	79,285	100,325	387,992	75,794	
42	TRAFFIC EXPENSES	7,589		39,054	7,989	
43	COMMERCIAL EXPENSES	27,776	26,530	184,473	15,683	
44	GENERAL OFFICE SAL & FR	57,766	59,936	269,904	61,714	
45	OTHER OPERATING EXPENSES	4,976	29,125	32,397	10,569	
46	DEPRECIATION EXPENSES	72,655	75,603	466,363	93,324	
47	AMORTIZATION EXPENSES	20,176	10,764	46,980	4,616	
48	TAXES	95,798	36,706	206,811	162,425	
49	NET OPER INCOME OR MARGIN	114,797	27,334	590,793	133,128	
50	OTHER INCOME & DEDUCT NET		1,282	23,330 ^{CR}	560	
51	AVAILABLE FPD FIXED CHARGES	114,797	28,616	567,463	133,683	
52	INTEREST ON LONG TERM DEBT	40,031	31,090	462,256	28,467	
53	INT CHARGED TO CONSTR CP	4,740		30,760	19,257	
54	OTHER FIXED CHARGES	443	372	3,591	277	
55	TOTAL FIXED CHARGES	35,734	31,462	435,087	9,487	
56	NET INCOME OR MARGIN	79,063	2,846 ^{CP}	132,376	124,196	
57	OPERATING STATISTICS 12 31 74					
58	CENTRAL OFFICES TOTAL	4	3	15	5	
59	TOTAL TELEPHONES IN SERVICE	2,627	2,076	17,450	3,382	
60	BUSINESS SUBSCRIBERS	178	105	1,448	235	
61	1 PARTY	150	40	967	179	
62	2 PARTY		10	166	1	
63	465 PARTY	15	31		21	
64	8 PARTY			51	13	
65	PAY STATIONS	6	13	73	12	
66	OTHER SUBSCRIBERS	7	11	123	9	
67	RADIOTELEPHONES					
68	RESIDENCE SUBSCRIBERS	1,934	1,507	10,517	2,348	
69	1 PARTY	988	253	4,149	737	
70	2 PARTY	2	80	1,555	246	
71	465 PARTY	944	1,174	3,115	799	
72	8 PARTY			1,698	566	
73	RADIOTELEPHONES					
74	BUSINESS EXTENSIONS	139	177	1,612	196	
75	RESIDENTIAL EXTENSIONS	364	285	3,950	606	
76	OFFICIAL TELEPHONES	19	13	46	6	
77	SERVICE STATIONS SWITCHES					
78	TOTAL MAIN STATIONS	2,135	1,646	12,189	2,598	
79	ROUTE MILES OF LINE	391	470	2,094	779	
80	SUBSCRIBERS PER ROUTE MILE	6.40	3.43	5.71	3.32	
81	TOTAL SUBSCRIBERS 12 31 73	2,088	1,604	11,885	2,593 ^A	
82	TOTAL SUBSCRIBERS 12 31 74	2,112	1,612	11,965	2,593 ^A	
83	NUMBER OF EMPLOYEES 12 31 74	2	10	51	1	
84	PER SUBSCRIBER STATISTICS					
85	TOTAL OREP REVENUES 1973	202.04	252.30	151.44	218.83 ^A	
86	TOTAL OREP REVENUES 1974	228.96	227.81	186.56		
87	TOTAL OREP DEDUCTIONS 1973	158.59	207.28	119.31	167.29 ^A	
88	TOTAL OREP DEDUCTIONS 1974	174.30	210.81	137.02		
89	NET INCOME OR MARGIN 1973	31.84	25.54	5.89	48.08 ^A	
90	NET INCOME OR MARGIN 1974	37.65	1.76 ^{CP}	11.10		
91	NET WORTH PCT OF TOTAL ASSETS	45.2	8.6	40.5	69.4	

SEE ALPHABETIC FOOTNOTES AT END OF TABLES

Line No.	Item	MAINE—505 The Union River Telephone Company Aurora	MAINE—506 Unity Telephone Company Unity	MAINE—509 Poland Telephone Company Raymond	MAINE—511 Continental Tel. Co. of Maine Springfield	MAINE—512 Saco River Telegraph & Tel. Co. Bar Mills
1	PFA LOANS & GUAR COMMTS APPD	394,000	1,821,472	2,080,000	3,604,000	1,205,000
2	PFA FUNDS ADVANCED	382,854	1,640,794	2,080,000	3,604,000	1,205,000
3	ROUTE MILES OF LINE LOAN FST	81	299	360	1,285	288
4	NUMBER OF SUBSCRIBERS LOAN FST	374	1,899	2,945	8,757	3,293
5	PFA DEBT SERVICE PYMT FUM					
6	INTEREST DUE & PAID	56,431	206,471	304,119	781,337	187,118
7	PRINCIPAL DUE & PAID	66,589	237,143	278,369	1,056,076	235,568
8	ADVANCE PAYMENTS					1,254
9	PFA FUNDS APPROVED				1,281,000	945,000
10	PFA FUNDS ADVANCED				1,061,000	784,000
11	PFA INTEREST DUE & PAID				19,068	35,782
12	PFA PRINCIPAL DUE & PAID					
13	ASSETS & OTHER DEBITS 12 31 74					
14	TEL PLANT IN SERVICE	363,977	2,146,148	3,036,178	6,807,000	2,715,293
15	TEL PLANT UNDER CONST	27,978	7,727	66,918	359,400	3,610
16	TEL PLANT ADJUSTMENT					
17	TOTAL TELEPHONE PLANT	391,955	2,153,875	3,103,096	10,166,400	2,718,903
18	DEPRECIATION RESERVE	80,575	621,657	770,446	2,089,054	807,704
19	AMORTIZATION RESERVE					
20	TEL PLANT LESS RESERVES	311,380	1,532,218	2,332,650	8,077,346	1,911,699
21	INVEST IN OTHER COMPANIES					
22	OTHER INVESTMENTS & FUNDS	50	166,828	1,000	62,000	46,592
23	CURRENT ASSETS	23,779	233,262	389,873	1,064,003	398,815
24	OTHER ASSETS	5,407	46,169	33,076	14,215 ^{CP}	60,595
25	TOTAL ASSETS & OTHER DEBITS	350,616	1,978,477	2,756,599	9,189,134	2,417,701
26	LIABILITIES & OTHER CREDITS					
27	CAP STOCK MEMB & CAP CRPT	8,430	25,000	15,000	934,680	10,000
28	PET EARNB OP WARE & CAP CO	10,928	312,136	652,085	1,797,488	456,923
29	TOTAL NET WORTH	19,358	327,136	667,085	2,732,168	466,923
30	LONG TERM DEBT	319,926	1,413,866	1,755,653	5,253,251	1,766,003
31	CURRENT & ACCRUED LIAB	11,332	82,913	256,062	429,993	116,909
32	DEF CREDITS & OPERATING AFS		144,562	77,799	773,727	47,866
33	TOTAL LIAB & OTHER CREDITS	350,616	1,978,477	2,756,599	9,189,134	2,417,701
34	REVENUES & EXPENSES 1974					
35	TOTAL OPERATING REVENUES	72,452	454,927	809,699	2,352,506	579,696
36	LOCAL SERVICE REVENUES	28,488	147,860	300,079	930,745	216,327
37	TOLL SERVICE REVENUES	43,341	311,224	502,673	1,408,055	374,463
38	MISC OPERATING REVENUES	623	163	9,090	29,011	6,625
39	UNCOLL OPERATING REV DEBIT		4,320	2,153	15,305	17,719
40	TOTAL OPERATING DEDUCTIONS	56,956	397,774	622,058	1,732,757	473,486
41	MAINTENANCE EXPENSES	18,991	121,472	111,539	366,310	60,270
42	TRAFFIC EXPENSES	1,433	3,209	14,183	44,374	5,445
43	COMMERCIAL EXPENSES		14,285	52,788	116,882	61,195
44	GENERAL OFFICE SAL & EXP	6,378	54,202	75,229	244,527	13,128
45	OTHER OPERATING EXPENSES	11,059	44,447	26,710	53,606	51,122
46	DEPRECIATION EXPENSES	12,115	100,431	130,158	412,153	162,877
47	AMORTIZATION EXPENSES		1,410	2,288		
48	TAXES	6,980	58,318	210,163	494,996	99,459
49	NET OPER INCOME OR MARGIN	15,496	57,153	186,631	615,749	106,210
50	OTHER INCOME & DEDUCT NET	697	473 ^{CO}	3,196	8,275	10,288
51	AVAILABLE FOR FIXED CHARGES	16,193	56,680	189,827	624,024	116,498
52	INTEREST ON LONG TERM DEBT	6,238	26,255	34,989	257,973	57,687
53	INT CHARGED TO CONST CO			1,741	23,181	
54	OTHER FIXED CHARGES			522	674	495
55	TOTAL FIXED CHARGES	6,238	26,255	34,270	235,466	58,172
56	NET INCOME OR MARGIN	9,955	30,425	155,557	392,558	58,326
57	OPERATING STATISTICS 12 31 74					
58	CENTRAL OFFICES TOTAL	2	4	4	22	3
59	TOTAL TELEPHONES IN SERVICE	444	2,439	4,973	12,800	3,747
60	BUSINESS SUBSCRIBERS	16	177	370	908	271
61	1 PARTY	10	77	207	536	127
62	2 PARTY		8	15	63	21
63	465 PARTY	3	45	62	185	34
64	8 PARTY				3	
65	PAY STATIONS	3	17	72	69	70
66	OTHER SUBSCRIBERS		17	14	52	19
67	RADIOTELEPHONES		13			
68	RESIDENCE SUBSCRIBERS	375	1,666	3,472	8,608	2,643
69	1 PARTY	49	272	802	2,420	930
70	2 PARTY		163	109	490	132
71	465 PARTY	326	1,231	2,561	5,438	1,405
72	8 PARTY				260	176
73	RADIOTELEPHONES					
74	BUSINESS EXTENSIONS	10	205	380	762	266
75	RESIDENTIAL EXTENSIONS	32	399	739	2,496	592
76	OFFICIAL TELEPHONES	11	9	26	70	17
77	SERVICE STATIONS SWITCHERS					27
78	TOTAL MAIN STATIONS	402	1,871	3,897	9,679	2,936
79	ROUTE MILES OF LINE	128	235	235	1,257	285
80	SUBSCRIBERS PER ROUTE MILE	3.05	7.84	14.35	7.57	10.14
81	TOTAL SUBSCRIBERS 12 31 74	381	1,727	3,615	9,024	2,601
82	TOTAL SUBSCRIBERS 12 31 74	391	1,843	3,842	9,514	2,801
83	NUMBER OF EMPLOYEES 12 31 74	4	15	15	45	11
84	PER SUBSCRIBER STATISTICS					
85	TOTAL OPER REVENUES 1973	187.46	233.85	206.30	198.10	191.31
86	TOTAL OPER REVENUES 1974	187.70	254.86	217.16	253.78	211.11
87	TOTAL OPER DEDUCTIONS 1973	128.35	197.60	158.19	153.39	166.04
88	TOTAL OPER DEDUCTIONS 1974	147.55	222.84	167.11	186.92	172.43
89	NET INCOME OR MARGIN 1973	43.97	18.95	39.47	25.36	19.40
90	NET INCOME OR MARGIN 1974	25.79	17.04	41.72	42.35	21.24
91	NET WORTH PCT OF TOTAL ASSETS	5.5	17.0	24.2	29.7	19.3

SEE ALPHABETIC FOOTNOTES AT END OF TABLES

Line No.	Item	MAINE—518 Hartland & St. Albans Telephone Company Hartland	MAINE—524 Somerset Telephone Company North Anson	MAINE—525 Cobbosconnet Tel. & Telegraph Co. Gardiner		
1	REA LOANS & GUAR COMMTS APPD	772,000	5,000,000	315,000		
2	PEA FUNDS ADVANCED	772,000	5,000,000	202,783		
3	ROUTE MILES OF LINE LOAN EST	253	908	45		
4	NUMBER OF SUBSCRIBERS LOAN EST	1,591	5,600	532		
5	REA DEBT SERVICE PYMT CUM					
6	INTEREST DUE & PAID	145,513	765,919	19,637		
7	PRINCIPAL DUE & PAID	177,136	789,829	12,817		
8	ADVANCE PAYMENTS					
9	RTB LOANS APPROVED	361,200	1,459,500			
10	RTB FUNDS ADVANCED	203,200	1,459,500			
11	RTB INTEREST DUE & PAID	6,965	111,855			
12	RTB PRINCIPAL DUE & PAID					
13	ASSETS & OTHER DEBITS 12 31 74					
14	TEL PLANT IN SERVICE	1,243,707	8,380,573	295,265		
15	TEL PLANT UNDER CONST	289,379	637,248	9,352		
16	TEL PLANT ADJUSTMENT					
17	TOTAL TELEPHONE PLANT	1,533,086	9,017,821	304,617		
18	DEPRECIATION RESERVE	421,247	2,065,903	58,700		
19	AMORTIZATION RESERVE			8,718		
20	TEL PLANT LESS RESERVES	1,111,839	6,951,918	237,199		
21	INVEST IN OTHER COMPANIES					
22	OTHER INVESTMENTS & FUNDS	38,618	81,374			
23	CURRENT ASSETS	90,782	1,286,186	32,509		
24	OTHER ASSETS	2,600	84,715	13,813		
25	TOTAL ASSETS & OTHER DEBITS	1,243,839	8,404,193	283,521		
26	LIABILITIES & OTHER CREDITS					
27	CAP STOCK MEMB & CAP CERT	104,245	108,330	1,280		
28	RET EARNDS ON MARG & CAP CP	254,963	888,735	76,910		
29	TOTAL NET WORTH	359,208	997,065	78,190		
30	LONG TERM DEBT	802,151	5,688,438	189,966		
31	CURRENT & ACCRUED LIAB	74,262	1,315,166	15,365		
32	DEF CREDITS & OPERATING RES	8,218	403,524			
33	TOTAL LIAB & OTHER CREDITS	1,243,839	8,404,193	283,521		
34	REVENUES & EXPENSES 1974					
35	TOTAL OPERATING REVENUES	319,749	2,380,617	72,711		
36	LOCAL SERVICE REVENUES	129,457	471,819	34,869		
37	TOLL SERVICE REVENUES	175,847	1,876,301	38,114		
38	MISC OPERATING REVENUES	16,957	27,411	102		
39	UNCDLL OPERATING REV DEBIT	2,512	5,086CP	374		
40	TOTAL OPERATING DEDUCTIONS	255,356	1,911,492	54,585		
41	MAINTENANCE EXPENSES	51,655	367,148	11,963		
42	TRAFFIC EXPENSES	3,221	153,956	714		
43	COMMERCIAL EXPENSES	32,888	61,883			
44	GENERAL OFFICE SAL & EXP	16,475	220,046	7,800		
45	OTHER OPERATING EXPENSES	44,232	128,385	9,857		
46	DEPRECIATION EXPENSES	47,160	509,960	14,636		
47	AMORTIZATION EXPENSES	139	18,390	1,937		
48	TAXES	59,586	451,724	7,678		
49	NET OPER INCOME OR MARGIN	64,393	469,125	18,126		
50	OTHER INCOME & DEFICIT NET	162CP	37,300CP	1,561		
51	AVAILABLE FOR FIXED CHARGES	64,231	431,825	19,687		
52	INTEREST ON LONG TERM DEBT	19,375	182,018	3,842		
53	INT CHARGED TO CONSTO CP	13,099				
54	OTHER FIXED CHARGES	229				
55	TOTAL FIXED CHARGES	6,505	182,018	3,842		
56	NET INCOME OR MARGIN	57,726	249,807	15,845		
57	OPERATING STATISTICS 12 31 74					
58	CENTRAL OFFICES TOTAL	3	19	1		
59	TOTAL TELEPHONES IN SERVICE	1,908	6,560	558		
60	BUSINESS SUBSCRIBERS	123	708	33		
61	1 PARTY	61	337	28		
62	2 PARTY	20	225			
63	4CS PARTY	32				
64	8 PARTY					
65	PAY STATIONS	8	46	5		
66	OTHER SUBSCRIBERS	2	25			
67	RADIO TELEPHONES		75			
68	RESIDENCE SUBSCRIBERS	1,377	4,042	359		
69	1 PARTY	97	1,489	359		
70	2 PARTY	272	2,553			
71	4CS PARTY	1,008				
72	8 PARTY					
73	RADIO TELEPHONES					
74	BUSINESS EXTENSIONS	130	640	22		
75	RESIDENTIAL EXTENSIONS	240	965	140		
76	OFFICIAL TELEPHONES	40	230	4		
77	SERVICE STATIONS SWITCHERS					
78	TOTAL MAIN STATIONS	1,552	4,985	396		
79	ROUTE MILES OF LINE	245	651	29		
80	SUBSCRIBERS PER ROUTE MILE	6.12	7.30	13.52		
81	TOTAL SUBSCRIBERS 12 31 73	1,463	4,551	374		
82	TOTAL SUBSCRIBERS 12 31 74	1,500	4,750	392		
83	NUMBER OF EMPLOYEES 12 31 74	9	74	4		
84	PER SUBSCRIBER STATISTICS					
85	TOTAL OPER REVENUES 1973	190.76	453.76	158.22		
86	TOTAL OPER REVENUES 1974	215.83	511.91	189.85		
87	TOTAL OPER DEDUCTIONS 1973	153.98	383.73	112.13		
88	TOTAL OPER DEDUCTIONS 1974	172.36	411.03	142.52		
89	NET INCOME OR MARGIN 1973	29.77	38.60	40.76		
90	NET INCOME OR MARGIN 1974	38.96	53.72	41.37		
91	NET WORTH PCT OF TOTAL ASSETS	28.9	11.9	27.6		

SEE ALPHABETIC FOOTNOTES AT END OF TABLES

Line No.	Item	MARYLAND—501 Armstrong Telephone Company Rising Sun				
1	REA LOANS & GRAP COMMTS APPD	2,061,000				
2	REA FUNDS ADVANCED	2,061,000				
3	ROUTE MILES OF LINE LOAN EST	298				
4	NUMBER OF SUBSCRIBERS LOAN EST	3,531				
5	PEA DEBT SERVICE PYMT CUM					
6	INTEREST DUE & PAID	267,206				
7	PRINCIPAL DUE & PAID	212,947				
8	ADVANCE PAYMENTS					
9	PTB LOANS APPROVED	604,800				
10	PTB FUNDS ADVANCED	245,800				
11	PTB INTEREST DUE & PAID	16,708				
12	PTB PRINCIPAL DUE & PAID					
13	ASSETS & OTHER DEBITS 12 31 74					
14	TEL PLANT IN SERVICE	2,629,335				
15	TEL PLANT UNDER CONST	206,255				
16	TEL PLANT ADJUSTMENT					
17	TOTAL TELEPHONE PLANT	2,835,590				
18	DEPRECIATION RESERVE	492,143				
19	AMORTIZATION RESERVE					
20	TEL PLANT LESS RESERVES	2,343,447				
21	INVEST IN OTHER COMPANIES					
22	OTHER INVESTMENTS & FUNDS	75,174				
23	CURRENT ASSETS	382,593				
24	OTHER ASSETS	213,101				
25	TOTAL ASSETS & OTHER DEBITS	3,014,305				
26	LIABILITIES & OTHER CREDITS					
27	CAP STOCK MEMB & CAP CEPT	277,500				
28	PRT EARNIS OR MARG & CAP CD	455,588				
29	TOTAL NET WORTH	733,088				
30	LONG TERM DEBT	2,093,859				
31	CURRENT & ACCRUED LIAB	120,210				
32	DEF CREDITS & OPERATING PFS	67,148				
33	TOTAL LIAB & OTHER CREDITS	3,014,305				
34	REVENUES & EXPENSES 1974					
35	TOTAL OPERATING REVENUES	680,581				
36	LOCAL SERVICE REVENUES	216,301				
37	TOLL SERVICE REVENUES	451,630				
38	MISC OPERATING REVENUES	24,380				
39	UNCOLL OPERATING REV DEBIT	11,730				
40	TOTAL OPERATING DEDUCTIONS	550,931				
41	MAINTENANCE EXPENSES	102,750				
42	TRAFFIC EXPENSES	2,649				
43	COMMERCIAL EXPENSES	26,710				
44	GENERAL OFFICE SAL & EXP	76,644				
45	OTHER OPERATING EXPENSES	77,562				
46	DEPRECIATION EXPENSES	107,233				
47	AMORTIZATION EXPENSES	23,457				
48	TAXES	133,926				
49	NET OPER INCOME OR MARGIN	129,650				
50	OTHER INCOME & DEBIT NET	4,461.08				
51	AVAILABLE FOR FIXED CHARGES	125,189				
52	INTEREST ON LONG TERM DEBT	52,804				
53	INT CHARGED TO CONST CD					
54	OTHER FIXED CHARGES	1,611				
55	TOTAL FIXED CHARGES	54,415				
56	NET INCOME OR MARGIN	70,774				
57	OPERATING STATISTICS 12 31 74					
58	CENTRAL OFFICES TOTAL	1				
59	TOTAL TELEPHONES IN SERVICE	3,526				
60	BUSINESS SUBSCRIBERS	225				
61	1 PARTY	124				
62	2 PARTY	11				
63	465 PARTY	18				
64	8 PARTY					
65	PAY STATIONS	26				
66	OTHER SUBSCRIBERS	44				
67	PAID TELEPHONES	7				
68	RESIDENCE SUBSCRIBERS	2,137				
69	1 PARTY	781				
70	2 PARTY	340				
71	465 PARTY	1,007				
72	8 PARTY					
73	PAID TELEPHONES					
74	BUSINESS EXTENSIONS	207				
75	RESIDENTIAL EXTENSIONS	980				
76	OFFICIAL TELEPHONES	21				
77	SERVICE STATIONS SWITCHES					
78	TOTAL MAIN STATIONS	2,426				
79	ROUTE MILES OF LINE	432				
80	SUBSCRIBERS PER ROUTE MILE	5.47				
81	TOTAL SUBSCRIBERS 12 31 73	2,422				
82	TOTAL SUBSCRIBERS 12 31 74	2,362				
83	NUMBER OF EMPLOYEES 12 31 74	16				
84	PER SUBSCRIBER STATISTICS					
85	TOTAL OPER REVENUES 1973	210.69				
86	TOTAL OPER REVENUES 1974	284.52				
87	TOTAL OPER DEDUCTIONS 1973	155.90				
88	TOTAL OPER DEDUCTIONS 1974	230.32				
89	NET INCOME OR MARGIN 1973	32.91				
90	NET INCOME OR MARGIN 1974	29.59				
91	NET WORTH PCT OF TOTAL ASSETS	24.3				

SEE ALPHABETIC FOOTNOTES AT END OF TABLES

Line No.	Item	MASSACHUSETTS—301 Granby Tel. and Telegraph Company Granby				
1	REA LOANS & GUAR COMMTS APPD	784,000				
2	REA FUNDS ADVANCED	794,000				
3	ROUTE MILES OF LINE LOAN FST	114				
4	NUMBER OF SUBSCRIBERS LOAN FST	1,982				
5	REA DEBT SERVICE PYMT CUM					
6	INTEREST DUE & PAID	142,368				
7	PRINCIPAL DUE & PAID	183,358				
8	ADVANCE PAYMENTS					
9	PTB LOANS APPROVED	519,750				
10	PTB FUNDS ADVANCED	236,963				
11	PTB INTEREST DUE & PAID	10,306				
12	PTB PRINCIPAL DUE & PAID					
13	ASSETS & OTHER DEBITS 12 31 74					
14	TFL PLANT IN SERVICE	1,350,566				
15	TFL PLANT UNDER CONST	56,278				
16	TFL PLANT ADJUSTMENT					
17	TOTAL TELEPHONE PLANT	1,406,844				
18	DEPRECIATION RESERVE	332,934				
19	AMORTIZATION RESERVE					
20	TFL PLANT LESS RESERVE	1,073,910				
21	INVEST. IN OTHER COMPANIES					
22	OTHER INVESTMENTS & FUNDS	26,310				
23	CURRENT ASSETS	137,717				
24	OTHER ASSETS	13,108				
25	TOTAL ASSETS & OTHER DEBITS	1,251,045				
26	LIABILITIES & OTHER CREDITS					
27	CAP STOCK MEMB & CAP CERT	141,000				
28	PST BONDS OR WACS & CAP CD	219,988				
29	TOTAL NET WORTH	360,988				
30	LONG TERM DEBT	843,002				
31	CURRENT & ACCRUED LIAB	36,127				
32	OFF CREDITS & OPERATING REC	10,928				
33	TOTAL LIAB & OTHER CREDITS	1,251,045				
34	REVENUES & EXPENSES 1974					
35	TOTAL OPERATING REVENUES	395,933				
36	LOCAL SERVICE REVENUES	188,533				
37	TOLL SERVICE REVENUES	176,207				
38	MISC OPERATING REVENUES	22,209				
39	UNCOLL OPERATING REV DEBIT	1,016				
40	TOTAL OPERATING DEDUCTIONS	335,463				
41	MAINTENANCE EXPENSES	122,113				
42	TRAFFIC EXPENSES	5,478				
43	COMMERCIAL EXPENSES	45,435				
44	GENERAL OFFICE SAL & EXP	26,136				
45	OTHER OPERATING EXPENSES	56,471				
46	DEPRECIATION EXPENSES	55,325				
47	AMORTIZATION EXPENSES					
48	TAXES	24,505				
49	NET OPER INCOME OR MARGIN	60,470				
50	OTHER INCOME & DEDUCT NET	535				
51	AVAILABLE FOR FIXED CHARGES	61,005				
52	INTEREST ON LONG TERM DEBT	24,741				
53	INT CHARGES TO FINSTG CD					
54	OTHER FIXED CHARGES	443				
55	TOTAL FIXED CHARGES	25,184				
56	NET INCOME OR MARGIN	35,821				
57	OPERATING STATISTICS 12 31 74					
58	CENTRAL OFFICES TOTAL	1				
59	TOTAL TELEPHONES IN SERVICE	2,360				
60	BUSINESS SUBSCRIBERS	163				
61	1 PARTY	124				
62	2 PARTY	11				
63	465 PARTY					
64	8 PARTY					
65	RAY STATIONS	17				
66	OTHER SUBSCRIBERS	11				
67	RADIOTELEPHONES					
68	RESIDENCE SUBSCRIBERS	1,525				
69	1 PARTY	1,167				
70	2 PARTY	204				
71	465 PARTY	74				
72	8 PARTY					
73	RADIOTELEPHONES					
74	BUSINESS EXTENSIONS	139				
75	RESIDENTIAL EXTENSIONS	545				
76	OFFICIAL TELEPHONES	8				
77	SERVICE STATIONS SWITCHES					
78	TOTAL MAIN STATIONS	1,713				
79	ROUTE MILES OF LINE	69				
80	SUBSCRIBERS PER ROUTE MILE	24.46				
81	TOTAL SUBSCRIBERS 12 31 73	1,659				
82	TOTAL SUBSCRIBERS 12 31 74	1,688				
83	NUMBER OF EMPLOYEES 12 31 74	15				
84	PER SUBSCRIBER STATISTICS					
85	TOTAL OPER REVENUES 1973	210.17				
86	TOTAL OPER REVENUES 1974	236.50				
87	TOTAL OPER DEDUCTIONS 1973	189.45				
88	TOTAL OPER DEDUCTIONS 1974	200.46				
89	NET INCOME OR MARGIN 1973	21.57				
90	NET INCOME OR MARGIN 1974	21.40				
91	NET WORTH PCT OF TOTAL ASSETS	28.9				

SEE ALPHABETIC FOOTNOTES AT END OF TABLE

Line No	Item	MICHIGAN--308 Peninsula Telephone Company Traverse City	MICHIGAN--311 Baraga Telephone Company Baraga	MICHIGAN--312 Chatham Telephone Company Chatham	MICHIGAN--318 Camden Rural Telephone Company Camden	MICHIGAN--320 Barry County Telephone Company Delton
1	REA LOANS & GUAR COMM'G ARPD	913,000	899,000	1,835,000	2,345,000	3,840,000
2	REA FUNDS ADVANCED	759,486	856,732	1,835,000	2,345,000	3,105,000
3	ROUTE MILES OF LINE LOAN FST	113	230	414	324	389
4	NUMBER OF SUBSCRIBERS LOAN FST	791	1,143	1,785	2,380	4,000
5	REA DEBT SERVICE BYMT CUM					
6	INTEREST DUE & PAID	88,100	87,925	294,951	375,697	449,975
7	PRINCIPAL DUE & PAID	119,617	70,315	381,869	417,936	476,491
8	ADVANCE PAYMENTS			21,107		39,425
9	REA LOANS APPROVED			567,000		
10	REA FUNDS ADVANCED			145,000		
11	REA INTEREST DUE & PAID			2,558		
12	REA PRINCIPAL DUE & PAID					
13	ASSETS & OTHER DEBITS 12 31 74					
14	TEL PLANT IN SERVICE	576,295	1,088,643	1,903,816	2,408,360	3,500,028
15	TEL PLANT UNDER CONST		5,287	7,988	12,853	19,390
16	TEL PLANT ADJUSTMENT					
17	TOTAL TELEPHONE PLANT	576,295	1,093,930	1,911,804	2,421,213	3,519,418
18	DEPRECIATION RESERVE	176,012	244,337	352,463	626,753	776,896
19	AMORTIZATION RESERVE					
20	TEL PLANT LESS RESERVES	400,283	849,593	1,559,341	1,784,460	2,742,522
21	INVEST IN OTHER COMPANIES			145,000	387,450	
22	OTHER INVESTMENTS & FUNDS			65,697		270,014
23	CURRENT ASSETS	345,117	121,551	105,379	83,471	144,205
24	OTHER ASSETS	1,700	63,622	90,287	93,939	59,949
25	TOTAL ASSETS & OTHER DEBITS	747,100	1,034,766	1,900,007	2,415,017	3,216,690
26	LIABILITIES & OTHER CREDITS					
27	CAP STOCK MEMB & CAR CPT	3,880	40,000	24,950	57,525	75,165
28	PFT EARNIS OR MARG & CAR CP	94,457	173,905	216,625	277,063	415,589
29	TOTAL NET WORTH	98,337	213,905	241,575	334,588	490,754
30	LONG TERM DEBT	641,594	786,416	1,576,757	2,006,663	2,601,497
31	CURRENT & ACCEPTED LIAB	7,169	22,538	27,531	28,980	47,525
32	OFF CREDITS & OPERATING PFS		11,907	54,144	44,777	76,914
33	TOTAL LIAB & OTHER CREDITS	747,100	1,034,766	1,900,007	2,415,017	3,216,690
34	REVENUES & EXPENSES 1974					
35	TOTAL OPERATING REVENUES	83,681	214,555	318,996	509,316	544,270
36	LOCAL SERVICE REVENUES	45,753	106,377	122,527	217,827	298,289
37	TOLL SERVICE REVENUES	36,575	94,772	196,689	267,013	266,043
38	MISC OPERATING REVENUES	1,713	14,505	1,642	7,035	4,062
39	UNCOLL OPERATING REV DEBIT	360	1,099	1,872	2,550	4,123
40	TOTAL OPERATING DEDUCTIONS	67,767	172,184	256,751	411,876	451,736
41	MAINTENANCE EXPENSES	8,503	25,488	56,031	54,652	63,948
42	TRAFFIC EXPENSES	3,451	5,446	4,378	8,690	10,129
43	COMMERCIAL EXPENSES		25,066	16,341	18,011	19,077
44	GENERAL OFFICE SAL & FR	6,829	17,520	17,702	43,186	49,189
45	OTHER OPERATING EXPENSES	13,599	13,971	15,853	35,053	36,116
46	DEPRECIATION EXPENSES	23,289	43,861	75,133	106,947	135,852
47	AMORTIZATION EXPENSES		4,665	7,308	21,676	11,777
48	TAXES	12,096	36,167	64,075	123,661	175,648
49	NET OPER INCOME OR MARGIN	15,914	42,371	62,235	97,440	112,534
50	OTHER INCOME & DEDUCT NET	1,099	660	5,907	5,444	10,989
51	AVAILABLE FOR FIXED CHARGES	17,013	43,031	68,142	102,884	123,523
52	INTEREST ON LONG TERM DEBT	7,388	15,715	31,111	39,337	52,687
53	INT CHARGED TO CONST CP					
54	OTHER FIXED CHARGES		3	66	6,211	104
55	TOTAL FIXED CHARGES	7,388	15,718	31,177	45,548	52,791
56	NET INCOME OR MARGIN	9,625	27,313	36,965	57,336	70,732
57	OPERATING STATISTICS 12 31 74					
58	CENTRAL OFFICES TOTAL	1	3	5	6	2
59	TOTAL TELEPHONES IN SERVICE	849	1,623	1,801	2,936	4,568
60	BUSINESS SUBSCRIBERS	34	129	137	189	155
61	1 PARTY	25	89	117	177	177
62	2 PARTY		3			
63	465 PARTY	2	28			
64	8 PARTY					
65	RAY STATIONS	2	7	16	18	11
66	OTHER SUBSCRIBERS	5	1	4	10	17
67	RADIOTELEPHONES				23	
68	RESIDENCE SUBSCRIBERS	541	1,274	1,361	1,971	3,161
69	1 PARTY	220	283	1,350	1,971	3,161
70	2 PARTY		169	10		
71	465 PARTY	321	772			
72	8 PARTY			1		
73	RADIOTELEPHONES					
74	BUSINESS EXTENSIONS	56	118	99	151	196
75	RESIDENTIAL EXTENSIONS	223	154	193	632	1,083
76	OFFICIAL TELEPHONES			15	4	
77	SERVICE STATIONS SWITCHERS					
78	TOTAL MAIN STATIONS	583	1,359	1,518	2,181	3,338
79	ROUTE MILES OF LINE	82	276	450.8	357	304
80	SUBSCRIBERS PER ROUTE MILE	7.01	4.90	3.33.8	6.05	10.01
81	TOTAL SUBSCRIBERS 12 31 73	557	1,328	1,397	2,128	3,170
82	TOTAL SUBSCRIBERS 12 31 74	575	1,352	1,498	2,159	3,316
83	NUMBER OF EMPLOYEES 12 31 74	3	6	7	10	11
84	PER SUBSCRIBER STATISTICS					
85	TOTAL OPER REVENUES 1973	139.06	140.43	205.53	221.12	161.11
86	TOTAL OPER REVENUES 1974	147.85	160.12	221.13	237.61	174.00
87	TOTAL OPER DEDUCTIONS 1973	95.89	116.20	168.76	168.79	129.23
88	TOTAL OPER DEDUCTIONS 1974	119.73	129.50	177.99	192.15	139.30
89	NET INCOME OR MARGIN 1973	32.00	12.69	19.83	32.42	17.18
90	NET INCOME OR MARGIN 1974	17.01	20.38	25.63	26.75	21.91
91	NET WORTH PCT OF TOTAL ASSETS	13.2	20.7	12.7	13.9	15.3

SEE ALPHABETIC FOOTNOTES AT END OF TABLES

Line No.	Item	MICHIGAN--521 Southern Telephone Company Brooklyn	MICHIGAN--522 ¹ Calhoun Telephone Company Homer	MICHIGAN--523 Shawasssee Telephone Company Perry	MICHIGAN--524 Kingsley Telephone Co. Kingsley	MICHIGAN--526 ¹ Whiteford Telephone Company Lambertville
1	PEA LOANS & GRANT PAYMENTS ADDED	5,000,000	2,467,000	1,577,000	1,400,000	2,367,000
2	PEA FUNDS ADVANCED	4,997,824	2,451,642	1,577,000	1,454,914	2,359,544
3	ROUTE MILES OF LINE LOAN EST	597	564	274	223	350
4	NUMBER OF SUBSCRIBERS LOAN EST	6,077	5,169	3,343	1,260	4,812
5	PEA DEBT SERVICE FUND BAL					
6	INTEREST DUE & PAID	794,743	497,434	234,635	152,586	418,135
7	PRINCIPAL DUE & PAID	816,796	586,714	246,672	122,586	503,061
8	ADVANCE PAYMENTS				2,321	
9	PEA LOANS APPROVED			540,750		
10	PEA FUNDS ADVANCED			324,750		
11	PEA INTEREST DUE & PAID			8,292		
12	PEA PRINCIPAL DUE & PAID					
13	ASSETS & OTHER DEBITS 12 31 74					
14	TEL PLANT IN SERVICE	7,127,110		2,706,187	1,553,227	
15	TEL PLANT UNDER CONST	286,391		65,397		
16	TOTAL TEL PLANT					
17	TOTAL TELEPHONE PLANT	7,413,491		2,771,584	1,553,227	
18	DEPRECIATION RESERVE	1,741,027		628,564	268,764	
19	AMORTIZATION RESERVE					
20	TEL PLANT LESS RESERVES	5,672,464		2,143,020	1,284,463	
21	INVEST IN OTHER COMPANIES					
22	OTHER INVESTMENTS & FUNDS	23,689			5,000	
23	CURRENT ASSETS	259,737		110,144	46,607	
24	OTHER ASSETS	79,256		59,951	86,557	
25	TOTAL ASSETS & OTHER DEBITS	6,035,146		2,313,117	1,423,127	
26	LIABILITIES & OTHER CREDITS					
27	CAP STOCK MEMO & CAP DEBT	1,083,980		16,000	2,900	
28	RET EARNINGS OR WARD & CAP CD	236,892		575,978	78,042	
29	TOTAL NET WORTH	1,420,872		591,978	80,442	
30	LONG TERM DEBT	4,200,428		1,615,452	1,332,023	
31	CURRENT & ACCRUED LIAB	247,476		49,912	8,807	
32	DEF CREDITS & OPERATING RES	171,370		55,775	1,365	
33	TOTAL LIAB & OTHER CREDITS	6,035,146		2,313,117	1,423,127	
34	REVENUES & EXPENSES 1974					
35	TOTAL OPERATING REVENUES	1,451,372		599,630	224,145	
36	LOCAL SERVICE REVENUES	705,209		321,045	132,410	
37	TOLL SERVICE REVENUES	688,088		273,909	79,100	
38	MISC OPERATING REVENUES	72,131		10,189	16,381	
39	UNCOLL OPERATING REV DEBIT	14,056		5,512	2,746	
40	TOTAL OPERATING DEDUCTIONS	1,219,014		502,493	196,917	
41	MAINTENANCE EXPENSES	178,976		115,319	29,571	
42	TRAFFIC EXPENSES	22,477		8,598	4,503	
43	COMMERCIAL EXPENSES	114,234		23,378	19,050	
44	GENERAL OFFICE SAL & EXP	197,349		90,865	27,078	
45	OTHER OPERATING EXPENSES	87,453		42,793	20,849	
46	DEPRECIATION EXPENSES	326,091		107,608	55,784	
47	AMORTIZATION EXPENSES	7,157		1,403		
48	TAXES	284,417		111,519	30,082	
49	NET OPER INCOME OR MARGIN	232,358		97,147	37,228	
50	OTHER INCOME & DEBIT NET	8,774		1,573	252	
51	AVAILABLE FND FIXED CHARGES	241,132		98,725	37,480	
52	INTEREST ON LONG TERM DEBT	95,287		33,721	26,075	
53	INT CHARGED TO CONST CO	10,234				
54	OTHER FIXED CHARGES	452		8,067	79	
55	TOTAL FIXED CHARGES	85,505		41,789	26,154	
56	NET INCOME OR MARGIN	155,627		56,937	11,326	
57	OPERATING STATISTICS 12 31 74					
58	CENTRAL OFFICES TOTAL	5		2	2	
59	TOTAL TELEPHONES IN SERVICE	9,968		4,364	1,557	
60	BUSINESS SUBSCRIBERS	696		291	101	
61	1 PARTY	551		270	69	
62	2 PARTY	7				
63	4CS PARTY					
64	8 PARTY	5				
65	PAY STATIONS	61			R	
66	OTHER SUBSCRIBERS	67		12		
67	RADIO TELEPHONES					
68	RESIDENCE SUBSCRIBERS	6,538		2,629	1,148	
69	1 PARTY	4,548		2,628	1,148	
70	2 PARTY	0				
71	4CS PARTY	1,636				
72	8 PARTY	245				
73	RADIO TELEPHONES					
74	BUSINESS EXTENSIONS	471		200	70	
75	RESIDENTIAL EXTENSIONS	2,220		1,248	238	
76	OFFICIAL TELEPHONES					
77	SERVICE STATIONS SWITCHERS					
78	TOTAL MAIN STATIONS	7,117		2,937	1,269	
79	ROUTE MILES OF LINE	604		350	206	
80	SUBSCRIBERS PER ROUTE MILE	11.98		8.34	6.06	
81	TOTAL SUBSCRIBERS 12 31 73	6,006		2,913	1,204	
82	TOTAL SUBSCRIBERS 12 31 74	7,234		2,919	1,249	
83	NUMBER OF EMPLOYEES 12 31 74	22		15	9	
84	PEP SUBSCRIBER STATISTICS					
85	TOTAL OPER REVENUES 1973	181,64		187,75	167,02	
86	TOTAL OPER REVENUES 1974	206,75		205,63	182,73	
87	TOTAL OPER DEDUCTIONS 1973	150,05		154,94	126,96	
88	TOTAL OPER DEDUCTIONS 1974	172,65		172,32	152,40	
89	NET INCOME OR MARGIN 1973	20,50		23,80	8,23	
90	NET INCOME OR MARGIN 1974	22,17		10,53	9,23	
91	NET WORTH PCT OF TOTAL ASSETS	23.5		25.6	5.7	

SEE ALPHABETIC FOOTNOTES AT END OF TABLES

1. Operating data are reported under Michigan 536 for combined operations for entire year even though REA loan effecting this consolidation was not approved as of December 31, 1974.

Line No.	Item	MICHIGAN--527 Bloomington Telephone Co., Inc. Bloomington	MICHIGAN--528 Hillsdale County Telephone Company Pittsford	MICHIGAN--529 Ontonagon County Telephone Company Ontonagon	MICHIGAN--531 Munising Telephone Company Munising	MICHIGAN--532 Hudley Telephone Company, Inc. Hudley
1	REA LOANS & GRANT COMMTS ADPO	750,000	1,548,000	1,487,000	4,285,000	548,000
2	REA FUNDS ADVANCED	750,000	1,548,000	1,487,000	2,314,071	548,000
3	ROUTE MILES OF LINE LOAN EST	179	298	467	740	115
4	NUMBER OF SUBSCRIBERS LOAN EST	1,146	1,912	3,655	3,453	966
5	REA DEBT SERVICE PYMT CHG					
6	INTEREST DUE & PAID	131,861	218,744	270,948	170,007	68,207
7	PRINCIPAL DUE & PAID	136,788	212,477	288,720	166,921	64,082
8	ADVANCE PAYMENTS		46,067	8,536		
9	REA LOANS APPROVED	231,000		1,432,200		315,000
10	REA FUNDS ADVANCED			827,901		
11	REA INTEREST DUE & PAID			40,488		
12	REA PRINCIPAL DUE & PAID					
13	ASSETS & OTHER DEBITS 12 31 74					
14	TEL PLANT IN SERVICE	905,591	2,036,356	2,791,624	2,260,050	775,792
15	TEL PLANT UNDER CONST		2,247	293,961	511,011	248
16	TEL PLANT ADJUSTMENT					
17	TOTAL TELEPHONE PLANT	905,591	2,038,603	3,085,585	2,771,061	776,040
18	DEPRECIATION RESERVE	214,420	590,586	665,623	650,025	185,908
19	AMORTIZATION RESERVE					
20	TEL PLANT LESS RESERVES	691,162	1,448,017	2,419,962	2,121,036	590,132
21	INVEST IN OTHER COMPANIES					
22	OTHER INVESTMENTS & FUNDS	90,497	141,000	87,046		17,500
23	CURRENT ASSETS	60,183	74,458	227,612	574,102	77,720
24	OTHER ASSETS	39,463	3,281	7,705	34,466	13,811
25	TOTAL ASSETS & OTHER DEBITS	881,295	1,665,756	2,742,325	2,729,634	649,163
26	LIABILITIES & OTHER CREDITS					
27	CAP STOCK MEMO & CAP CPT	31,220	55,350	125,500	10,000	30,000
28	RET EARNINGS OR MAJ & CAP CO	198,113	279,286	432,151	434,794	75,267
29	TOTAL NET WORTH	229,333	334,636	567,651	444,794	105,267
30	LONG TERM DEBT	613,214	1,289,477	2,017,644	2,147,150	483,917
31	CURRENT & ACCRUED LIAB	18,033	33,137	138,576	102,408	45,087
32	DEF CREDITS & OPERATING RES	19,815	9,506	18,456	35,787	14,892
33	TOTAL LIAB & OTHER CREDITS	881,295	1,665,756	2,742,325	2,729,634	649,163
34	REVENUES & EXPENSES 1974					
35	TOTAL OPERATING REVENUES	204,044	327,757	659,440	492,844	167,131
36	LOCAL SERVICE REVENUES	85,190	153,567	303,556	235,370	56,096
37	TOLL SERVICE REVENUES	118,502	164,491	329,879	249,907	102,714
38	MISC OPERATING REVENUES	4,786	11,346	27,005	10,001	9,238
39	INCOME OPERATING REV DEBIT	4,424	1,647		1,484	917
40	TOTAL OPERATING DEDUCTIONS	164,855	267,895	534,776	443,362	127,148
41	MAINTENANCE EXPENSES	28,401	37,562	126,177	122,769	20,084
42	TRAFFIC EXPENSES	3,295	6,814	11,168	6,247	2,087
43	COMMERCIAL EXPENSES	13,927	13,720	76,146	5,932	8,865
44	GENERAL OFFICE SAL & EXP	17,912	32,595	39,752	62,283	34,371
45	OTHER OPERATING EXPENSES	15,420	16,300	50,108	80,892	7,685
46	DEPRECIATION EXPENSES	34,044	79,127	95,338	90,334	28,524
47	AMORTIZATION EXPENSES	7,799				2,095
48	TAXES	44,057	81,777	136,087	56,905	28,437
49	NET OPER INCOME OR MARGIN	39,189	59,862	124,664	50,482	34,983
50	OTHER INCOME & EXPENSE NET	2,110	11,651	126,000	585,000	76
51	AVAILABLE FOR FIXED CHARGES	41,308	71,513	124,538	49,897	35,019
52	INTEREST ON LONG TERM DEBT	12,489	24,090	89,808	26,106	11,573
53	INT CHARGED TO CONSIDER CO			39,984		
54	OTHER FIXED CHARGES				21,162	
55	TOTAL FIXED CHARGES	12,489	26,090	49,824	47,268	11,573
56	NET INCOME OR MARGIN	28,819	45,423	74,714	2,620	23,446
57	OPERATING STATISTICS 12 31 74					
58	CENTRAL OFFICES TOTAL	1	3	6	8	1
59	TOTAL TELEPHONES IN SERVICE	1,727	2,400	4,545	4,027	967
60	BUSINESS SUBSCRIBERS	91	147	476	724	30
61	1 PARTY	63	110	303	454	27
62	2 PARTY			1	48	
63	4-65 PARTY				66	
64	8 PARTY			5	63	
65	PAY STATIONS	12	13	51	56	3
66	OTHER SUBSCRIBERS	6	6	66	37	
67	RADIOTELEPHONES		18			
68	RESIDENCE SUBSCRIBERS	862	1,628	2,854	2,270	678
69	1 PARTY	862	1,628	1,715	694	678
70	2 PARTY				3	
71	4-65 PARTY			458	1,296	
72	8 PARTY			681	186	
73	RADIOTELEPHONES					
74	BUSINESS EXTENSION	62	108	804	603	10
75	RESIDENTIAL EXTENSIONS	228	519	527	400	230
76	OFFICIAL TELEPHONES		4		46	
77	SERVICE STATIONS WITHHELD				3	
78	TOTAL MAIN STATIONS	952	1,791	3,432	3,109	708
79	ROUTE MILES OF LINE	100	582	461	3548	142
80	SUBSCRIBERS PER ROUTE MILE	7.31	3.74	7.11	8.608	6.69
81	TOTAL SUBSCRIBERS 12 31 73	914	1,791	3,161	2,630	661
82	TOTAL SUBSCRIBERS 12 31 74	943	1,775	3,280	3,006	708
83	NUMBER OF EMPLOYEES 12 31 74	6	5	15	10	7
84	PER SUBSCRIBER STATISTICS					
85	TOTAL OPER REVENUES 1973	196.48	167.98	184.52	166.00	227.67
86	TOTAL OPER REVENUES 1974	210.76	188.50	204.74	174.97	244.17
87	TOTAL OPER DEDUCTIONS 1973	153.75	138.45	154.74	129.96	175.95
88	TOTAL OPER DEDUCTIONS 1974	177.55	154.14	166.05	157.08	193.06
89	NET INCOME OR MARGIN 1973	26.16	16.95	21.44	6.77	36.99
90	NET INCOME OR MARGIN 1974	31.04	26.14	23.20	.92	34.25
91	NET WORTH PER TOTAL ASSETS	26.0	20.1	20.7	16.3	16.7

SEE ALPHABETIC LISTINGS AT END OF TABLES

Line No.	Item	MICHIGAN—533 Upper Peninsula Telephone Company Carney	MICHIGAN—536 ¹ New Lawrence Telephone Company Lawrence	MICHIGAN—537 Waldron Telephone Company Waldron	MICHIGAN—539 Concord Telephone Company, Inc. Concord	MICHIGAN—540 Hickory Telephone Company Hickory Corners
1	REA LOANS & GUAR COMMTS APPD	1,300,000	1,290,000	440,000	1,400,000	1,360,000
2	REA FINOS ADVANCED	1,300,000	1,175,000	430,730	1,005,000	892,300
3	ROUTE MILES OF LINE LOAN FCT	661	254	60	222	95
4	NUMBER OF SUBSCRIBERS LOAN FCT	2,391	1,991	433	1,317	1,089
5	REA DEBT SERVICE PYMT CHM					
6	INTEREST DUE & PAID	213,339	205,939	25,386	6,673	9,647
7	PRINCIPAL DUE & PAID	206,989	283,532	7,902	486	4,377
8	ADVANCE PAYMENTS					
9	RTR LOANS APPROVED	760,200				
10	PTB FUNDS ADVANCED					
11	OTR INTEREST DUE & PAID					
12	OTR PRINCIPAL DUE & PAID					
13	ASSETS & OTHER DEBITS 12 31 74					
14	TEL PLANT IN SERVICE	1,772,060	25,991,383	442,318	620,746	887,505
15	TEL PLANT UNDER CONST	6,390	948,421	7,944	1,378,943	586,225
16	TEL PLANT ADJUSTMENT					
17	TOTAL TELEPHONE PLANT	1,778,440	26,939,804	450,262	1,999,689	1,473,730
18	DEPRECIATION RESERVE	541,218	4,637,519	64,945	266,976	272,168
19	AMORTIZATION RESERVE					
20	TEL PLANT LESS RESERVES	1,237,222	22,302,285	385,317	1,732,713	1,201,562
21	INVEST IN OTHER COMPANIES					
22	OTHER INVESTMENTS & FUNDS	18,944	2,992		500	
23	CURRENT ASSETS	66,594	1,247,288	29,780	47,034	98,817
24	OTHER ASSETS	46,209	647,423	49,809	11,077	11,830
25	TOTAL ASSETS & OTHER DEBITS	1,368,899	24,201,988	464,905	1,791,324	1,302,209
26	LIABILITIES & OTHER CREDITS					
27	CAP STOCK MEMB & CAP FCT	55,000	9,110	11,920	50,220	63,000
28	RET EARN OF MARG & CAP CO	64,416	9,638,083	25,420	263,903	109,810
29	TOTAL NET WORTH	119,416	9,647,193	37,340	314,123	172,810
30	LONG TERM DEBT	1,093,011	10,941,359	422,827	1,004,515	881,123
31	CURRENT & ACCRUED LIAB	156,462	1,023,717	4,739	453,676	244,483
32	OFF CREDITS & OPERATING RES		2,589,719		19,010	3,793
33	TOTAL LIAB & OTHER CREDITS	1,368,899	24,201,988	464,905	1,791,324	1,302,209
34	REVENUES & EXPENSES 1974					
35	TOTAL OPERATING REVENUES	348,565	6,006,588	82,227	211,326	220,903
36	LOCAL SERVICE REVENUES	161,590	2,861,394	36,632	66,740	143,485
37	TOLL SERVICE REVENUES	164,506	2,985,402	40,766	143,183	75,104
38	MISC OPERATING REVENUES	27,839	205,500	5,688	4,294	2,306
39	UNCOLL OPERATING REV DEBIT	5,360	45,708	859	2,991	92
40	TOTAL OPERATING DEDUCTIONS	291,908	4,303,933	75,208	164,465	190,919
41	MAINTENANCE EXPENSES	71,157	994,815	12,207	32,290	48,188
42	TRAFFIC EXPENSES	6,576	97,084	2,856	2,853	2,629
43	COMMERCIAL EXPENSES	21,874	354,017		18,979	28,178
44	GENERAL OFFICE SAL & EXP	62,214	425,221	31,830	21,674	23,523
45	OTHER OPERATING EXPENSES	18,680	10,623		15,890	30,086
46	DEPRECIATION EXPENSES	70,720	982,570	17,448	29,513	37,044
47	AMORTIZATION EXPENSES	2,544	38,482	2,650	14,787	
48	TAXES	38,143	1,397,121	8,217	28,479	21,271
49	NET OPER INCOME OR MARGIN	56,657	1,702,655	7,019	46,861	29,884
50	OTHER INCOME & DEDUCT NET	1,153	799		2,664 ^{CP}	30
51	AVAILABLE FOR FIXED CHARGES	57,910	1,703,364	7,019	44,197	29,914
52	INTEREST ON LONG TERM DEBT	22,709	708,096	8,099	19,126	8,058
53	INT CHARGED TO CONSTR CO		228,950		14,225	5,586
54	OTHER FIXED CHARGES	10,370	6,094			18,001
55	TOTAL FIXED CHARGES	32,579	445,240	8,099	4,901	20,473
56	NET INCOME OR MARGIN	25,231	1,218,124	1,980 ^{CP}	39,296	9,441
57	OPERATING STATISTICS 12 31 74					
58	CENTRAL OFFICES TOTAL	9	14	1	1	1
59	TOTAL TELEPHONES IN SERVICE	2,174	36,474	525	1,649	1,498
60	BUSINESS SUBSCRIBERS	234	2,704	53	114	64
61	1 PARTY	176	2,100	35	80	42
62	2 PARTY		10		12	
63	465 PARTY	53	103		11	
64	8 PARTY		85			
65	PAY STATIONS	18	196	3	5	8
66	OTHER SUBSCRIBERS	9	156	15	6	14
67	RADIO TELEPHONES	28	54			
68	RESIDENCE SUBSCRIBERS	1,679	22,895	339	1,076	948
69	1 PARTY	309	13,320	339	217	598
70	2 PARTY	141			60	
71	465 PARTY	1,179	6,656		193	250
72	8 PARTY		2,919		606	
73	RADIO TELEPHONES					
74	BUSINESS EXTENSIONS	107	2,038	62	77	135
75	RESIDENTIAL EXTENSIONS	180	8,088	86	288	451
76	OFFICIAL TELEPHONES	33	5			14
77	SERVICE STATION SWITCHES					
78	TOTAL MAIN STATIONS	1,908	25,906	381	1,204	947
79	ROUTE MILES OF LINE	544	3,200	56	120	150
80	SUBSCRIBERS PER ROUTE MILE	2.42	8.00	7.00	9.92	6.08
81	TOTAL SUBSCRIBERS 12 31 73	1,767	11,580	384	1,171	
82	TOTAL SUBSCRIBERS 12 31 74	1,863	25,599	392	1,190	912 A
83	NUMBER OF EMPLOYEES 12 31 74	15	126	5	5	8
84	PER SUBSCRIBER STATISTICS					
85	TOTAL OPER REVENUES 1973	179.15	195.61	186.54	163.91	242.11 A
86	TOTAL OPER REVENUES 1974	192.05	225.15	211.93	178.01	
87	TOTAL OPER DEDUCTIONS 1973	150.03	152.57	174.48	125.50	
88	TOTAL OPER DEDUCTIONS 1974	160.83	222.99	193.44	139.32	207.34 A
89	NET INCOME OR MARGIN 1973	2.35	38.79	12.39 ^{CP}	31.28	
90	NET INCOME OR MARGIN 1974	13.90	45.94	2,77 ^{CP}	23.29	10.35 A
91	NET WORTH PER OF TOTAL ASSETS	8.7	39.9	8.0	17.5	13.3

SEE ALPHABETIC FOOTNOTES AT END OF TABLES

1. Operating date are for combined operations with Michigan 522 and 526 for entire year even though REA loan effecting this consolidation was not approved as of December 31, 1974.

Line No.	Item	MICHIGAN—341 The Banfield Telephone Company Delton	MICHIGAN—343 Brimley Telephone Company Brimley	MICHIGAN—344 Pigeon Telephone Company Pigeon	MICHIGAN—346 Twining Telephone Company Pigeon	
1	REA LOANS & GUAR COMMTS ARRD	850,000	980,000	1,470,000	585,000	
2	REA FUNDS ADVANCED	631,761	98,964			
3	ROUTE MILES OF LINE PLAN EST	115	127	158	74	
4	NUMBER OF SUBSCRIBERS PLAN EST	1,120	747	1,201	410	
5	REA OBT SERVICE RYMT CHM					
6	INTEREST DUE & PAID	3,021				
7	PRINCIPAL DUE & PAID					
8	ADVANCE PAYMENTS					
9	RTB LOANS APPROVED					
10	RTB FUNDS ADVANCED					
11	RTB INTEREST DUE & PAID					
12	RTB PRINCIPAL DUE & PAID					
13	ASSETS & OTHER DEBITS 12 31 74					
14	TFL PLANT IN SERVICE	635,141	240,697	652,264	144,356	
15	TFL PLANT UNDER CONST	466,299	7,120	9,703		
16	TFL PLANT ADJUSTMENT					
17	TOTAL TELEPHONE PLANT	1,071,440	247,817	661,967	144,356	
18	DEPRECIATION RESERVE	211,334	70,760	216,590	47,758	
19	AMORTIZATION RESERVE					
20	TFL PLANT LESS DEPRECS	860,106	177,057	445,377	96,598	
21	INVEST IN OTHER COMPANIES					
22	OTHER INVESTMENTS & FUNDS			220,000		
23	CURRENT ASSETS	48,698	12,590	12,360	15,491	
24	OTHER ASSETS	9,240	35,430	14,667	6,076	
25	TOTAL ASSETS & OTHER DEBITS	917,044	226,077	692,413	118,165	
26	LIABILITIES & OTHER CREDITS					
27	CAR STOCK MEMO & CAP CEPT	170,950	13,370	86,107	50,000	
28	PET FAPNS CO MARG & CAP CR	99,682	25,394	181,537	24,792	
29	TOTAL NET WORTH	270,632	38,754	267,632	74,792	
30	LONG TERM DEBT	631,761	98,495	176,166	24,000	
31	CURRENT & ACCRUED LIAB	11,625	86,130	244,615	14,782	
32	DEF CREDITS & DEBITING PES	3,026	2,698	4,000	2,591	
33	TOTAL LIAB & OTHER CREDITS	917,044	226,077	692,413	118,165	
34	REVENUES & EXPENSES 1974					
35	TOTAL OPERATING REVENUES	152,747	71,566	214,781	51,068	
36	LOCAL SERVICE REVENUES	96,190	30,175	83,803	16,885	
37	TOLL SERVICE REVENUES	47,665	39,842	127,229	32,567	
38	MISC OPERATING REVENUES	9,092	1,868	3,750	494	
39	UNCOLL OPERATING REV DEBIT		319		1270	
40	TOTAL OPERATING DEDUCTIONS	114,465	77,089	169,367	52,016	
41	MAINTENANCE EXPENSES	22,249	25,070	44,392	14,178	
42	TRAFFIC EXPENSES	2,791	1,252	4,194	1,482	
43	COMMERCIAL EXPENSES	8,920		20,127		
44	GENERAL OFFICE SAL & FR	11,595		36,145		
45	OTHER OPERATING EXPENSES	14,780	35,573	13,734	24,763	
46	DEPRECIATION EXPENSES	27,295	10,765	31,406	8,443	
47	AMORTIZATION EXPENSES					
48	TAXES	26,825	4,429	19,373	3,150	
49	NET OPER INCOME OR MARGIN	38,282	5,523	45,414	9,480	
50	OTHER INCOME & DEBIT NET				66	
51	AVAILABLE FOR FIXED CHARGES	38,282	5,523	45,414	8870	
52	INTEREST ON LONG TERM DEBT	13,518	8,762	20,776	2,837	
53	INT CHARGED TO CONSTR CO					
54	OTHER FIXED CHARGES			4,284		
55	TOTAL FIXED CHARGES	13,518	8,762	25,060	2,837	
56	NET INCOME OR MARGIN	24,764	14,285	10,354	3,719	
57	OPERATING STATISTICS 12 31 74					
58	CENTRAL OFFICES TOTAL	1	1	1	1	
59	TOTAL TELEPHONES IN SERVICE	1,274	535	1,634	381	
60	BUSINESS SUBSCRIBERS	38	35	231	56	
61	1 PARTY	27	21	166	26	
62	2 PARTY	5		13	5	
63	405 PARTY		12		18	
64	8 PARTY			27		
65	DAY STATIONS	6	2	8	3	
66	OTHER SUBSCRIBERS			17		
67	RADIOTELEPHONES					
68	PRESIDENCE SUBSCRIBERS	861	453	904	284	
69	1 PARTY	520	85	221	15	
70	2 PARTY	71				
71	405 PARTY	260	150	236	51	
72	8 PARTY		218	447	218	
73	RADIOTELEPHONES					
74	BUSINESS EXTENSIONS	30	12	208	21	
75	RESIDENTIAL EXTENSIONS	305	35	308	20	
76	OFFICIAL TELEPHONES					
77	SERVICE STATIONS SWITCHES					
78	TOTAL MAIN STATIONS	890	489	1,167	340	
79	ROUTE MILES OF LINE	65	59	310	166	
80	SUBSCRIBERS PER ROUTE MILE	13.83	8.27	2.66	2.05	
81	TOTAL SUBSCRIBERS 12 31 74					
82	TOTAL SUBSCRIBERS 12 31 74	899 A	498 A	1,135 A	340 A	
83	NUMBER OF EMPLOYEES 12 31 74	4	2	8	8	
84	REP SUBSCRIBER STATISTICS					
85	TOTAL REP REVENUES 1973					
86	TOTAL REP REVENUES 1974	169.91 A	146.65 A	189.23 A	150.20 A	
87	TOTAL REP DEDUCTIONS 1973					
88	TOTAL REP DEDUCTIONS 1974	177.22 A	157.97 A	149.27 A	152.90 A	
89	NET INCOME OR MARGIN 1973					
90	NET INCOME OR MARGIN 1974	27.55 A	29.26 A	9.12 A	10.92 A	
91	NET WORTH PCT OF TOTAL ASSETS	29.5	17.1	39.7	63.7	

SEE ALPHABETIC FOOTNOTES AT END OF TABLES

Line No.	Item	MINNESOTA--501 Farmers Mutual Telephone Company Bellingham	MINNESOTA--505 Garden Valley Telephone Company Erskine	MINNESOTA--508 Park Region Mutual Telephone Company Underwood	MINNESOTA--512 Gardenville Coop. Telephone Assn. Brandon	MINNESOTA--515 Fulton Telephone Exchange, Inc. Fulton
1	PEA LOANS & GUAR COMMTS APPO	1,713,000	9,291,000	2,489,000	1,921,000	1,093,000
2	PEA FUNDS ADVANCED	1,567,760	7,832,000	2,345,879	1,630,000	987,000
3	ROUTE MILES OF LINE LOAN EST	696	4,389	718	601	311
4	NUMBER OF SUBSCRIBERS LOAN EST	1,162	11,334	2,504	1,791	723
5	PEA DEBT SERVICE PYMT CUM					
6	INTEREST DUE & PAID	288,208	1,144,830	307,633	225,978	88,367
7	PRINCIPAL DUE & PAID	383,187	1,695,799	399,084	345,161	86,919
8	ADVANCE PAYMENTS	70	229,452	5,526	1,272	
9	PTB LOANS APPROVED		2,299,500			
10	PTB EUNOS ADVANCED					
11	PTB INTEREST DUE & PAID					
12	PTB PRINCIPAL DUE & PAID					
13	ASSETS & OTHER DEBITS 12 31 74					
14	TEL PLANT IN SERVICE	1,263,385	10,466,764	2,775,967	1,452,477	850,808
15	TEL PLANT UNDEP CONST		303,741	29,444	116,449	223,381
16	TEL PLANT ADJUSTMENT			11,960		
17	TOTAL TELEPHONE PLANT	1,263,385	10,770,505	2,817,371	1,568,926	1,074,189
18	DEPRECIATION RESERVE	319,645	2,493,097	650,778	283,551	174,053
19	AMORTIZATION RESERVE		10,558			
20	TEL PLANT LESS RESERVES	943,740	8,277,408	2,156,035	1,285,375	900,136
21	INVEST IN OTHER COMPANIES	2,146				
22	OTHER INVESTMENTS & FUNDS	3,000	10,156	116,407	47,305	1,000
23	CURRENT ASSETS	335,600	415,460	117,454	80,025	56,762
24	OTHER ASSETS	73,089	108,209	98,017	111,579	60,651
25	TOTAL ASSETS & OTHER DEBITS	1,357,575	8,811,233	2,487,913	1,524,284	1,018,549
26	LIABILITIES & OTHER CREDITS					
27	CAP STOCK MEMB & CAP CERT	8,020	69,260	31,246	2,827	25,000
28	PET EAPNS OR MARG & CAP CP	142,226	2,609,278	415,134	201,350	28,757
29	TOTAL NET WORTH	150,246	2,678,538	446,380	204,177	53,757
30	LONG TERM DEBT	1,193,799	5,967,030	1,949,967	1,287,260	900,081
31	CURRENT & ACCRUED LIAB	13,530	165,104	91,566	27,888	41,890
32	DEF CREDITS & OPERATING RES		561		4,959	22,821
33	TOTAL LIAB & OTHER CREDITS	1,357,575	8,811,233	2,487,913	1,524,284	1,018,549
34	REVENUES & EXPENSES 1974					
35	TOTAL OPERATING REVENUES	203,793	1,656,561	342,657	210,138	130,615
36	LOCAL SERVICE REVENUES	96,859	655,096	153,653	112,963	67,074
37	TOLL SERVICE REVENUES	96,462	933,064	178,055	87,505	50,297
38	MISC OPERATING REVENUES	11,430	83,474	13,168	10,676	13,588
39	UNCOLL OPERATING REV DEBIT	958	15,073	2,219	1,006	344
40	TOTAL OPERATING PRODUCTIONS	154,779	1,403,555	259,960	170,730	112,305
41	MAINTENANCE EXPENSES	37,880	352,427	57,720	31,162	23,116
42	TRAFFIC EXPENSES	1,512	15,440	2,056	1,078	861
43	COMMERCIAL EXPENSES	12,169	81,525	3,473	2,582	13,864
44	GENERAL OFFICE SAL & EXP	14,670	201,163	44,817	28,154	6,511
45	OTHER OPERATING EXPENSES	10,794	162,594	26,591	13,165	18,219
46	DEPRECIATION EXPENSES	50,363	478,700	86,973	68,155	34,454
47	AMORTIZATION EXPENSES	17,027	17,626	17,902	14,189	5,937
48	TAXES	10,364	94,080	20,428	12,245	9,343
49	NET OPER INCOME OR MARGIN	49,014	253,006	82,697	39,408	18,310
50	OTHER INCOME & DEDUCT NET	17,207	6,720	5,290	855	179
51	AVAILABLE FOR FIXED CHARGES	66,221	259,726	87,987	40,263	18,489
52	INTEREST ON LONG TERM DEBT	23,995	119,866	36,871	23,827	15,618
53	INT CHARGED TO CONST CP				1,112	5,012
54	OTHER FIXED CHARGES	100		1,053	87	27
55	TOTAL FIXED CHARGES	24,095	119,866	37,924	22,802	10,633
56	NET INCOME OR MARGIN	42,126	139,860	50,063	17,461	7,856
57	OPERATING STATISTICS 12 31 74					
58	CENTRAL OFFICES TOTAL	3	24	6	4	3
59	TOTAL TELEPHONES IN SERVICE	1,411	13,573	2,701	1,939	887
60	BUSINESS SUBSCRIBERS	68	1,362	131	173	50
61	1 PARTY	62	1,101	107	154	35
62	2 PARTY		31			3
63	4-5 PARTY		30			2
64	R PARTY					
65	PAY STATIONS	6	81	19	17	10
66	OTHER SUBSCRIBERS		98	5	2	
67	RADIOTELEPHONES		21			
68	RESIDENCE SUBSCRIBERS	1,019	9,349	1,941	1,309	573
69	1 PARTY	1,019	5,720	1,941	1,309	313
70	2 PARTY		52			66
71	4-5 PARTY		662			104
72	R PARTY		2,915			
73	RADIOTELEPHONES					
74	BUSINESS EXTENSIONS	57	1,047	81	91	54
75	RESIDENTIAL EXTENSIONS	260	1,833	540	343	204
76	OFFICIAL TELEPHONES	7	80	13	25	6
77	SERVICE STATIONS SWITCHERS					
78	TOTAL MAIN STATIONS	1,004	10,909	2,089	1,509	629
79	ROUTE MILES OF LINE	535	4,324	688	482	313
80	SUBSCRIBERS PER ROUTE MILE	2.03	2.48	3.01	3.07	1.99
81	TOTAL SUBSCRIBERS 12 31 73	1,066	10,415	1,986	1,400	608
82	TOTAL SUBSCRIBERS 12 31 74	1,087	10,711	2,072	1,482	623
83	NUMBER OF EMPLOYEES 12 31 74	4	65	9	7	5
84	REP SUBSCRIBER STATISTICS					
85	TOTAL OPER REVENUES 1973	172.71	141.02	150.80	136.21	193.41
86	TOTAL OPER REVENUES 1974	189.31	156.83	168.88	145.83	212.21
87	TOTAL OPER PRODUCTIONS 1973	134.71	126.11	120.99	112.78	168.35
88	TOTAL OPER PRODUCTIONS 1974	143.78	132.87	128.12	118.48	182.46
89	NET INCOME OR MARGIN 1973	24.73	4.28	17.70	8.33	7.00
90	NET INCOME OR MARGIN 1974	39.13	13.24	24.67	12.12	12.76
91	NET WORTH PCT OF TOTAL ASSETS	11.1	30.4	17.9	13.4	5.3

SEE ALPHABETIC FOOTNOTES AT END OF TABLES

Line No.	Item	MINNESOTA--515 Pine Island Telephone Company Pine Island	MINNESOTA--516 Rothsay Telephone Company, Inc. Rothsay	MINNESOTA--520 Wikstrom Telephone Company, Inc. Karlstad	MINNESOTA--525 Ace Telephone Association Houston	MINNESOTA--526 Continental Tel. Co. of Minnesota, Inc. St. Paul
1	PEA LOANS & GUAR COMMTS APPD	1,080,000	610,000	5,562,000	9,313,000	17,228,000
2	REA FUNDS ADVANCE	1,080,000	459,505	4,507,000	6,901,700	16,802,000
3	ROUTE MILES OF LINE LOAN FST	213	221	2,07P	1,920	7,922
4	NUMBER OF SUBSCRIBERS LOAN EST	1,959	462	4,395	8,464	35,057
5	PEA DEBT SERVICE RYMT CUM					
6	INTEREST OUE & RAID	159,713	61,244	641,418	1,079,609	3,477,453
7	PRINCIPAL OUE & RAID	211,956	81,279	710,341	1,339,014	4,515,069
8	ADVANCE PAYMENTS	51,490	24,084		5,66C	
9	PTB LOANS APPROVED	393,750			1,770,300	
10	PTB FUNDS ADVANCE	258,000			1,770,300	
11	PTB INTEREST OUE & PAID	20,030			91,716	
12	PTB PRINCIPAL OUE & PAID					
13	ASSETS & OTHER DEBITS 12 31 74					
14	TEL PLANT IN SERVICE	1,571,611	469,984	5,163,032	7,959,704	64,141,066
15	TEL PLANT UNDER CONST	10,368		144,354	2,217,PP5	8,540,328
16	TEL PLANT ADJUSTMENT		10,983CR	34,562		P15,077
17	TOTAL TELEPHONE PLANT	1,581,979	459,001	5,341,948	10,250,801	73,500,271
18	DEPRECIATION RESERVE	383,420	128,578	1,427,006	1,437,831	15,347,908
19	AMORTIZATION RESERVE			32,309		
20	TEL PLANT LESS RESERVES	1,198,559	330,423	3,882,633	8,812,970	58,152,363
21	INVEST IN OTHER COMPANIES			1,000	437,551	
22	CURRENT INVESTMENTS & FUNDS	20,163	42,000	20,081	106,437	37,483
23	CURRENT ASSETS	97,749	32,776	232,250	1,051,445	4,070,161
24	OTHER ASSETS	102,162	31,605	157,662	82,600	267,900
25	TOTAL ASSETS & OTHER DEBITS	1,418,633	436,804	4,293,626	10,491,003	62,527,907
26	LIABILITIES & OTHER CREDITS					
27	CAR STOCK MEMB & CAP CERT	52,200	21,535	44,350	16,910	3,851,400
28	RET EARNIS OR MARG & CAP CP	168,718	58,578	109,301	1,482,673	14,066,458
29	TOTAL NET WORTH	220,918	P0,113	153,651	1,499,582	17,917,858
30	LONG TERM DEBT	1,076,661	359,126	3,796,659	7,656,838	35,825,009
31	CURRENT & ACCRUED LIAB	24,374	2,435CR	339,881	1,296,394	3,405,859
32	DEF CREDITS & OPERATING RES	96,680		3,435	38,188	5,379,191
33	TOTAL LIAB & OTHER CREDITS	1,418,633	436,804	4,293,626	10,491,003	62,527,907
34	REVENUES & EXPENSES 1974					
35	TOTAL OPERATING REVENUES	257,181	P5,323	702,161	1,569,349	14,812,450
36	LOCAL SERVICE REVENUES	167,234	41,510	351,209	689,021	7,764,972
37	TOLL SERVICE REVENUES	85,919	42,164	297,579	813,651	6,533,190
38	MISC OPERATING REVENUES	4,829	1,649	57,887	71,965	570,313
39	UNCOLL OPERATING REV DEBIT	801		4,614	5,28P	56,025
40	TOTAL OPERATING DEDUCTIONS	203,922	58,069	644,600	1,228,433	11,221,074
41	MAINTENANCE EXPENSES	34,785	8,239	212,055	319,924	2,525,328
42	TRAFFIC EXPENSES	2,631	735	5,747	16,017	753,177
43	COMMERCIAL EXPENSES	25,074	138	29,390	59,568	1,100,095
44	GENERAL OFFICE SAL & EXP	22,561	15,288	86,523	143,529	1,175,110
45	OTHER OPERATING EXPENSES	21,124	4,462	60,957	135,495	512,426
46	DEPRECIATION EXPENSES	60,639	21,115	189,673	393,246	2,869,842
47	AMORTIZATION EXPENSES	8,991	339CR	16,047		47,125
48	TAXES	28,117	8,431	44,208	160,654	2,237,971
49	NET OPER INCOME OR MARGIN	53,259	27,254	57,561	340,916	3,591,376
50	OTHER INCOME & DEBIT NET	441	2,228	4,556	24,886	24,732
51	AVAILABLE FOR FIXED CHARGES	53,700	29,482	62,117	365,802	3,616,10P
52	INTEREST ON LONG TERM DEBT	29,160	7,213	72,545	197,028	1,079,874
53	INT CHARGED TO CONSTR CR	2,495			74,909	442,935
54	OTHER FIXED CHARGES		80	14,201	7,107	950,032
55	TOTAL FIXED CHARGES	26,665	7,293	86,746	129,226	1,586,971
56	NET INCOME OR MARGIN	27,035	22,199	24,629CR	236,576	2,029,137
57	OPERATING STATISTICS 12 31 74					
58	CENTRAL OFFICES TOTAL	2	1	13	16	123
59	TOTAL TELEPHONES IN SERVICE	2,137	553	5,467	11,621	103,743
60	BUSINESS SUBSCRIBERS	163	51	388	841	9,597
61	1 PARTY	144	39	264	691	7,359
62	2 PARTY			41	16	163
63	4-5 PARTY			28		90
64	8 PARTY				26	503
65	PAY STATIONS	11	7	34	76	68P
66	OTHER SUBSCRIBERS	P	5	21	26	668
67	RADIO TELEPHONES				6	126
68	RESIDENCE SUBSCRIBERS	1,475	397	3,975	7,257	64,510
69	1 PARTY	1,475	397	1,674	5,006	35,672
70	2 PARTY			293	322	3,897
71	4-5 PARTY			2,018	298	6,794
72	8 PARTY				1,631	18,147
73	RADIO TELEPHONES					
74	BUSINESS EXTENSIONS	101	37	353	915	9,689
75	RESIDENTIAL EXTENSIONS	394	71	692	2,535	20,377
76	OFFICIAL TELEPHONES	12	2	64	99	6
77	SERVICE STATIONS SWITCHERS			16		23P
78	TOTAL MAIN STATIONS	1,662	445	4,46P	P,235	75,479
79	ROUTE MILES OF LINE	294	168	2,198	2,057	11,373
80	SUBSCRIBERS PER ROUTE MILE	5.77	2.67	1.99	3.44	6.56
81	TOTAL SUBSCRIBERS 12 31 73	1,575	441	4,295	7,431	40,554
82	TOTAL SUBSCRIBERS 12 31 74	1,638	448	4,379	P,098	74,339
83	NUMBER OF EMPLOYEES 12 31 74	8	4	20	60	473
84	PER SUBSCRIBER STATISTICS					
85	TOTAL OPER REVENUES 1973	140.36	173.96	147.07	181.69	175.63
86	TOTAL OPER REVENUES 1974	160.09	191.95	161.90	197.04	257.85
87	TOTAL OPER DEDUCTIONS 1973	112.03	122.23	124.2P	134.45	137.49
88	TOTAL OPER DEDUCTIONS 1974	126.94	130.64	148.63	156.24	195.33
89	NET INCOME OR MARGIN 1973	15.93	37.05	7.65	33.08	2P.00
90	NET INCOME OR MARGIN 1974	16.93	49.92	5.67CR	29.70	35.32
91	NET WORTH PCT OF TOTAL ASSETS	15.6	18.3	3.6	14.3	28.7

SEE ALPHABETIC FOOTNOTES AT END OF TABLES

Line No.	Item	MINNESOTA—537 Consolidated Telephone Company Brainerd	MINNESOTA—540 Runestone Telephone Association Hoffman	MINNESOTA—541 Scott-Rice Telephone Company Prior Lake	MINNESOTA—542 Arrvig Telephone Company Pequot Lakes	MINNESOTA—547 Woodstock Telephone Company Ruthon
1	REA LOANS & GUAR COMMTS APRO	5,214,000	3,036,000	2,784,000	5,269,000	629,000
2	REA FUNDS ADVANCED	5,126,000	2,864,000	2,784,000	3,362,000	564,956
3	ROUTE MILES OF LINE LOAN EST	1,625	821	349	1,219	401
4	NUMBER OF SUBSCRIBERS LOAN EST	4,427	2,295	4,141	6,266	1,196
5	REA DEBT SERVICE PYMT CUM					
6	INTEREST DUE & PAID	606,561	372,524	331,981	419,615	134,750
7	PRINCIPAL DUE & PAID	697,396	533,133	339,958	486,208	184,635
8	ADVANCE PAYMENTS	11,844	245,653	9,968	20,392	47,600
9	RTB LOANS APPROVED			866,250	2,648,100	
10	RTB FUNDS ADVANCED			824,000	952,000	
11	RTB INTEREST DUE & PAID			76,313	6,077	
12	RTB PRINCIPAL DUE & PAID					
13	ASSETS & OTHER DEBITS 12 31 74					
14	TEL PLANT IN SERVICE	4,528,612	2,123,445	4,443,399	4,823,618	956,534
15	TEL PLANT UNDER CONST	357,589	770,575	3,851	978,948	
16	TEL PLANT ADJUSTMENT	1,878	64,428			
17	TOTAL TELEPHONE PLANT	4,888,079	2,958,448	4,448,155	5,909,143	956,534
18	DEPRECIATION RESERVE	582,350	764,172	768,667	1,246,451	379,471
19	AMORTIZATION RESERVE		51,518			
20	TEL PLANT LESS RESERVES	4,305,729	2,142,758	3,685,488	4,662,692	577,063
21	INVEST IN OTHER COMPANIES					
22	OTHER INVESTMENTS & FUNDS	4,598	163,462	165,811	114,672	
23	CURRENT ASSETS	390,408	284,248	271,200	451,989	57,599
24	OTHER ASSETS	62,811	135,350	78,860	33,526	11,327
25	TOTAL ASSETS & OTHER DEBITS	4,763,546	2,725,818	4,201,359	5,262,879	645,989
26	LIABILITIES & OTHER CREDITS					
27	CAP STOCK MEMB & CAP CEPT.	40,190	2,861	100,000	51,100	137,100
28	RET FAPNS OP MARG & CAP CR	166,784	526,242	428,836	794,506	113,972
29	TOTAL NET WORTH	206,974	529,103	528,836	865,606	251,072
30	LONG TERM DEBT	4,442,279	2,106,861	3,267,737	3,823,549	335,398
31	CURRENT & ACCRUED LIAB	114,293	87,854	250,300	292,013	34,667
32	DEF CREDITS & OPERATING RES			154,486	301,711	24,852
33	TOTAL LIAB & OTHER CREDITS	4,763,546	2,725,818	4,201,359	5,262,879	645,989
34	REVENUES & EXPENSES 1974					
35	TOTAL OPERATING REVENUES	649,660	391,294	754,375	1,005,427	171,929
36	LOCAL SERVICE REVENUES	323,635	189,562	544,416	386,595	80,959
37	TOLL SERVICE REVENUES	279,390	184,070	171,162	574,961	90,424
38	MISC OPERATING REVENUES	49,073	18,225	42,339	45,256	1,078
39	UNCOLL OPERATING REV DEBIT	2,438	563	3,542	1,385	531
40	TOTAL OPERATING DEDUCTIONS	557,477	298,433	641,621	864,434	136,399
41	MAINTENANCE EXPENSES	145,479	53,274	169,556	162,499	28,126
42	TRAFFIC EXPENSES	4,745	3,024	5,316	6,114	2,484
43	COMMERCIAL EXPENSES	21,881	10,006	71,791	76,998	12,878
44	GENERAL OFFICE SAL & EXP	81,831	38,186	39,361	124,483	8,462
45	OTHER OPERATING EXPENSES	52,164	27,788	63,141	93,403	15,391
46	DEPRECIATION EXPENSES	209,534	121,261	212,490	231,496	35,766
47	AMORTIZATION EXPENSES	6,842	24,553		8,094	1,392
48	TAXES	35,001	20,341	79,966	161,347	31,900
49	NET OPER INCOME OR MARGIN	92,183	92,861	112,754	140,993	35,530
50	OTHER INCOME & DEDUCT NET	7,414	6,809	18,780	16,484	3,765
51	AVAILABLE FPP FIXED CHARGES	99,597	99,670	131,534	157,477	39,295
52	INTEREST ON LONG TERM DEBT	82,119	42,296	99,258	66,033	6,772
53	INT CHARGED TO CONST CP	7,120	3,057	14,047	18,906	
54	OTHER FIXED CHARGES	558	500	488		40
55	TOTAL FIXED CHARGES	75,557	39,739	85,699	47,127	6,812
56	NET INCOME OR MARGIN	24,040	59,931	45,835	110,350	32,483
57	OPERATING STATISTICS 12 31 74					
58	CENTRAL OFFICES TOTAL	10	8	3	8	5
59	TOTAL TELEPHONES IN SERVICE	4,443	2,863	6,357	5,259	1,496
60	BUSINESS SUBSCRIBERS	247	211	320	662	80
61	1 PARTY	179	179	284	505	70
62	2 PARTY	1			1	2
63	465 PARTY					1
64	8 PARTY	3			55	
65	PAY STATIONS	27	16	27	47	7
66	OTHER SUBSCRIBERS	6	16	8	28	
67	RADIOTELEPHONES	31			26	
68	RESIDENCE SUBSCRIBERS	3,501	1,970	3,620	3,654	1,135
69	1 PARTY	3,300	1,970	3,488	2,800	246
70	2 PARTY	9		79		
71	465 PARTY	13		53	10	293
72	8 PARTY	179			844	596
73	RADIOTELEPHONES					
74	BUSINESS EXTENSIONS	143	174	393	504	53
75	RESIDENTIAL EXTENSIONS	538	524	1,996	445	223
76	OFFICIAL TELEPHONES	20		36	22	5
77	SERVICE STATIONS SWITCHERS					
78	TOTAL MAIN STATIONS	3,769	2,193	3,994	4,376	1,220
79	ROUTE MILES OF LINE	1,244	875	489	1,135	400
80	SUBSCRIBERS PER ROUTE MILE	3.01	2.49	8.06	3.80	3.04
81	TOTAL SUBSCRIBERS 12 31 73	3,666	2,138	3,676	4,086	1,206
82	TOTAL SUBSCRIBERS 12 31 74	3,748	2,181	3,940	4,316	1,215
83	NUMBER OF EMPLOYEES 12 31 74	16	9	13	28	4
84	PER SUBSCRIBER STATISTICS					
85	TOTAL OPER REVENUES 1973	169.98	168.19	182.12	213.28	131.60
86	TOTAL OPER REVENUES 1974	175.25	181.20	198.10	239.33	142.03
87	TOTAL OPER DEDUCTIONS 1973	147.50	127.24	157.12	182.64	103.16
88	TOTAL OPER DEDUCTIONS 1974	150.38	138.20	168.49	205.77	112.68
89	NET INCOME OR MARGIN 1973	5.78	28.01	3.09	26.46	23.87
90	NET INCOME OR MARGIN 1974	6.49	27.75	12.04	26.27	26.83
91	NET WORTH PCT OF TOTAL ASSETS	4.3	19.4	12.6	16.1	38.9

SEE ALPHABETIC FOOTNOTES AT END OF TABLES

Line No.	Item	MINNESOTA—349 Johnson Telephone Company Remer	MINNESOTA—352 Redwood County Telephone Company Redwood Falls	MINNESOTA—355 Halstad Telephone Company Halstad	MINNESOTA—358 Albany Mutual Telephone Assn. Albany	MINNESOTA—359 Benton Cooperative Telephone Company Rice
1	PEA LOANS & GUAR COMMTS ARPD	1,036,000	2,450,000	1,308,000	1,302,000	2,622,000
2	PEA FUNDS ADVANCED	989,000	2,450,000	1,308,000	1,302,000	2,622,000
3	ROUTE MILES OF LINE LOAN EST	368	1,089	431	410	649
4	NUMBER OF SUBSCRIBERS LOAN EST	1,113	3,849	1,299	1,436	2,274
5	PEA DEBT SERVICE PYMT CUM					
6	INTEREST DUE & PAID	121,015	132,276	213,612	211,819	328,389
7	PRINCIPAL DUE & PAID	147,272	112,973	290,126	323,262	376,116
8	ADVANCE PAYMENTS			51,515	13,337	
9	PEA LOANS APPROVED	645,750	308,700			
10	PEA FUNDS ADVANCED		57,000			
11	PEA INTEREST DUE & PAID					
12	PEA PRINCIPAL DUE & PAID					
13	ASSETS & OTHER DEBITS 12 31 74					
14	TEL PLANT IN SERVICE	1,204,469	2,456,433	1,490,792	1,475,610	2,264,010
15	TEL PLANT UNDER CONST	60,499	899,344		7,684	43,592
16	TEL PLANT ADJUSTMENT		620			148,466
17	TOTAL TELEPHONE PLANT	1,264,967	3,355,397	1,490,792	1,483,294	2,456,068
18	DEPRECIATION RESERVE	215,675	524,364	420,169	305,044	447,069
19	AMORTIZATION RESERVE					42,656
20	TEL PLANT LESS RESERVES	1,049,292	2,831,033	1,070,613	1,178,250	1,966,363
21	INVEST IN OTHER COMPANIES					1,000
22	OTHER INVESTMENTS & FUNDS	1,869	14,936	79,021		
23	CURRENT ASSETS	76,426	212,874	172,776	104,406	169,359
24	OTHER ASSETS	23,341	55,541	61,109	121,440	159,605
25	TOTAL ASSETS & OTHER DEBITS	1,150,928	3,114,384	1,343,518	1,404,096	2,296,327
26	LIABILITIES & OTHER CREDITS					
27	CAP STOCK MEMB & CAP CRPT	26,500	180,550	11,345	38,175	
28	PET EARNINGS OF MARG & CAP CR	52,412	277,200	308,534	344,016	28,321CP
29	TOTAL NET WORTH	79,912	457,750	319,879	382,191	28,321CP
30	LONG TERM DEBT	848,930	2,394,027	999,466	972,791	2,265,608
31	CURRENT ACCRUED LIAB	169,324	187,424	24,173	48,207	59,040
32	DEF CREDITS & OPERATING RES	53,762	75,183		907	
33	TOTAL LIAB & OTHER CREDITS	1,150,928	3,114,384	1,343,518	1,404,096	2,296,327
34	REVENUES & EXPENSES 1974					
35	TOTAL OPERATING REVENUES	203,905	464,775	299,766	263,628	319,522
36	LOCAL SERVICE REVENUES	65,628	250,069	153,654	133,315	188,369
37	TOLL SERVICE REVENUES	128,815	208,921	127,765	117,092	111,875
38	MISC OPERATING REVENUES	10,687	6,317	19,402	13,666	22,504
39	UNCOLL OPERATING REV DEBIT	1,225	532	1,055	445	3,226
40	TOTAL OPERATING DEDUCTIONS	176,608	387,038	210,643	208,484	293,258
41	MAINTENANCE EXPENSES	40,161	63,257	49,578	61,984	72,867
42	TRAFFIC EXPENSES	783	16,323	1,908	2,472	2,613
43	COMMERCIAL EXPENSES	13,927	51,730	22,231	20,353	28,280
44	GENERAL OFFICE SAL & FR	12,393	21,246	23,021	11,004	25,202
45	OTHER OPERATING EXPENSES	25,314	28,970	22,968	15,554	36,352
46	DEPRECIATION EXPENSES	46,850	155,548	66,106	64,156	85,216
47	AMORTIZATION EXPENSES	353CP	619	10,921	16,991	29,267
48	TAXES	37,533	49,345	13,910	15,970	13,461
49	NET OPER INCOME OR MARGIN	27,297	77,737	89,123	55,144	26,264
50	OTHER INCOME & DEBIT NET		1,077	6,073	4,350	8,093
51	AVAILABLE FOR FIXED CHARGES	27,297	78,814	95,196	59,494	34,347
52	INTEREST ON LONG TERM DEBT	16,522	56,940	22,197	19,616	44,164
53	INT CHARGED TO CONSTR CP	3,879	10,469			
54	OTHER FIXED CHARGES	5,162	316	50	123	1,405
55	TOTAL FIXED CHARGES	17,805	46,787	22,247	19,739	45,969
56	NET INCOME OR MARGIN	9,492	32,027	72,949	39,755	11,622CP
57	OPERATING STATISTICS 12 31 74					
58	CENTRAL OFFICES TOTAL	3	9	6	3	5
59	TOTAL TELEPHONES IN SERVICE	965	4,531	2,056	2,287	2,643
60	BUSINESS SUBSCRIBERS	125	371	278	177	131
61	1 PARTY	85	322	115	153	117
62	2 PARTY	4	5			
63	4-5 PARTY					
64	8 PARTY	21	22			
65	PAY STATIONS	10	15	10	13	12
66	OTHER SUBSCRIBERS	2	7		11	2
67	RADIO TELEPHONES	3		69		
68	RESIDENCE SUBSCRIBERS	690	3,315	1,166	1,639	1,938
69	1 PARTY	495	2,764	1,166	1,621	1,938
70	2 PARTY	45	76		18	
71	4-5 PARTY	5				
72	8 PARTY	155	475			
73	RADIO TELEPHONES					
74	BUSINESS EXTENSIONS	63	205	156	153	127
75	RESIDENTIAL EXTENSIONS	74	624	514	322	424
76	OFFICIAL TELEPHONES	15	17	26	7	25
77	SERVICE STATIONS SWITCHES		6			
78	TOTAL MAIN STATIONS	833	3,717	1,416	1,841	2,097
79	ROUTE MILES OF LINE	371	1,057	336	335	669
80	SUBSCRIBERS PER ROUTE MILE	2.54	3.49	4.09	5.42	3.99
81	TOTAL SUBSCRIBERS 12 31 73	778	3,560	1,337	1,766	1,972
82	TOTAL SUBSCRIBERS 12 31 74	915	3,692	1,374	1,816	2,069
83	NUMBER OF EMPLOYEES 12 31 74	6	18	7	7	9
84	PER SUBSCRIBER STATISTICS					
85	TOTAL OPER REVENUES 1973	225.01	119.51	172.86	138.74	144.69
86	TOTAL OPER REVENUES 1974	256.00	128.18	221.15	147.20	158.14
87	TOTAL OPER DEDUCTIONS 1973	171.89	97.61	137.36	100.59	132.73
88	TOTAL OPER DEDUCTIONS 1974	221.73	106.74	155.40	116.41	145.14
89	NET INCOME OR MARGIN 1973	31.01	6.51	23.22	26.65	10.06CP
90	NET INCOME OR MARGIN 1974	11.92	8.83	53.82	22.20	5.74CP
91	NET WORTH PCT OF TOTAL ASSETS	6.9	14.7	23.8	27.2	1.1CP

SEE ALPHABETIC FOOTNOTES AT END OF TABLES

Line No.	Item	MINNESOTA—561 Paul Bunyan Rural Telephone Coop. Remidji	MINNESOTA—562 Federated Telephone Cooperative Chokio	MINNESOTA—563 East Otter Tail Telephone Company Perham	MINNESOTA—564 West Central Telephone Assn. Sebeka	MINNESOTA—565 Red River Rural Telephone Assn. Abercrombie
1	REA LOANS & GUAR COMMTS ARRO	5,359,000	2,623,000	7,255,000	2,378,000	2,390,000
2	REA FUNDS ADVANCED	4,017,000	2,532,000	4,725,000	2,307,000	2,249,950
3	ROUTE MILES OF LINE LOAN EST	1,372	999	2,222	702	803
4	NUMBER OF SUBSCRIBERS LOAN EST	3,144	1,504	9,729	2,199	1,451
5	REA DEBT SERVICE PYMT CUM					
6	INTEREST DUE & PAID	550,550	343,242	815,051	315,608	322,523
7	PRINCIPAL DUE & PAID	591,356	485,700	1,024,109	445,681	376,428
8	ADVANCE PAYMENTS		873	195	191,842	49,891
9	RTB LOANS APPROVED			2,807,700		
10	RTB FUNDS ADVANCED			2,411,000		
11	RTB INTEREST DUE & PAID			287,387		
12	RTB PRINCIPAL DUE & PAID					
13	ASSETS & OTHER DEBITS 12 31 74					
14	TCL PLANT IN SERVICE	4,090,057	1,076,058	8,956,347	2,266,752	2,067,210
15	TCL PLANT UNDEP CONST		1,121,119	159,978	9,973	63,047
16	TCL PLANT ADJUSTMENT	26,849		72,884		
17	TOTAL TELEPHONE PLANT	4,116,906	2,197,177	9,189,209	2,276,725	2,130,257
18	DEPRECIATION RESERVE	942,158	167,573	2,054,981	587,135	351,559
19	AMORTIZATION RESERVE					
20	TCL PLANT LESS RESERVES	3,174,748	2,029,604	7,134,228	1,689,590	1,778,698
21	INVEST IN OTHER COMPANIES	1,000				
22	OTHER INVESTMENTS & FUNDS		2,140	803,470	71,794	1,738
23	CURRENT ASSETS	190,899	184,414	439,322	130,874	182,650
24	OTHER ASSETS	39,616	8,817	142,480	166,843	4,241
25	TOTAL ASSETS & OTHER DEBITS	3,406,263	2,224,975	8,519,500	2,059,101	1,967,327
26	LIABILITIES & OTHER CREDITS					
27	CAR STOCK MEMB & CAR CRBT	55,560	15,400	162,300	3,847	
28	PET EARNB OR MARG & CAP CR	203,520CR	85,139	1,174,886	292,581	110,424
29	TOTAL NET WORTH	147,968CR	100,539	1,337,186	296,428	110,424
30	LONG TERM DEBT	3,433,721	2,073,094	6,137,901	1,690,109	1,834,504
31	CURRENT & ACCRUED LIAB	120,510	50,291	623,585	68,819	22,399
32	DEF CREDITS & OPERATING RES		1,051	420,828	3,745	
33	TOTAL LIAB & OTHER CREDITS	3,406,263	2,224,975	8,519,500	2,059,101	1,967,327
34	REVENUES & EXPENSES 1974					
35	TOTAL OPERATING REVENUES	552,981	275,473	1,979,228	335,738	289,162
36	LOCAL SERVICE REVENUES	226,776	152,411	858,743	189,440	127,314
37	TOLL SERVICE REVENUES	242,266	112,595	1,038,736	138,733	132,225
38	MISC OPERATING REVENUES	88,439	10,467	83,302	8,865	29,574
39	UNDEP OPERATING REV DEBIT	4,500		1,553	1,300	49CR
40	TOTAL OPERATING DEDUCTIONS	559,148	240,479	1,446,323	301,077	202,405
41	MAINTENANCE EXPENSES	123,145	37,208	180,457	66,010	42,884
42	TRAFFIC EXPENSES	3,294	2,601	11,409	3,192	2,033
43	COMMERCIAL EXPENSES	28,210	11,759	90,548	6,729	10,479
44	GENERAL OFFICE SAL & FR	67,825	38,154	135,305	44,798	32,816
45	OTHER OPERATING EXPENSES	65,139	28,624	108,688	30,633	21,937
46	DEPRECIATION EXPENSES	231,944	107,706	382,255	105,051	78,966
47	AMORTIZATION EXPENSES	6,945		26,324	25,851	1,696
48	TAXES	32,646	14,427	511,337	18,813	11,594
49	NET OPER INCOME OR MARGIN	6,167CR	34,994	532,905	34,661	86,757
50	OTHER INCOME & DEBIT NET	60	3,758	18,617	7,913	4,325
51	AVAILABLE FOR FIXED CHARGES	6,117CR	38,752	551,522	42,574	91,082
52	INTEREST ON LONG TERM DEBT	66,661	41,122	225,762	34,578	36,974
53	INT CHARGED TO CONST CR	2,662		44,706		
54	OTHER FIXED CHARGES	932	200	209	36	
55	TOTAL FIXED CHARGES	64,931	41,322	181,265	34,614	36,974
56	NET INCOME OR MARGIN	71,048CR	2,570CR	370,257	7,960	54,108
57	OPERATING STATISTICS 12 31 74					
58	CENTRAL OFFICES TOTAL	11	5	13	5	7
59	TOTAL TELEPHONES IN SERVICE	3,514	1,981	10,432	2,972	2,185
60	BUSINESS SUBSCRIBERS	335	111	1,178	205	84
61	1 PARTY	188	88	1,029	171	75
62	2 PARTY	73		9		
63	465 PARTY					
64	8 PARTY	83		68		
65	RAY STATIONS	24	12	48	16	5
66	OTHER SUBSCRIBERS	17	5	24	18	4
67	RADIO TELEPHONES		6			
68	RESIDENCE SUBSCRIBERS	2,502	1,353	7,204	2,218	1,416
69	1 PARTY	1,301	1,352	6,065	2,218	1,416
70	2 PARTY	112				
71	465 PARTY	232		285		
72	8 PARTY	857		854		
73	RADIO TELEPHONES		1			
74	BUSINESS EXTENSIONS	274	68	1,104	131	78
75	RESIDENTIAL EXTENSIONS	393	429	941	384	604
76	OFFICIAL TELEPHONES	27	25	29	52	7
77	SERVICE STATIONS SWITCHERS					
78	TOTAL MAIN STATIONS	2,892	1,495	8,455	2,493	1,511
79	ROUTE MILES OF LINE	1,355	749	2,470	847	864
80	SUBSCRIBERS PER ROUTE MILE	2.09	1.95	3.39	2.86	1.74
81	TOTAL SUBSCRIBERS 12 31 73	2,691	1,414	8,115	2,332	1,429
82	TOTAL SUBSCRIBERS 12 31 74	2,837	1,464	8,386	2,423	1,500
83	NUMBER OF EMPLOYEES 12 31 74	16	8	36	10	8
84	PER SUBSCRIBER STATISTICS					
85	TOTAL OPER REVENUES 1973	190.41	176.94	158.84	132.99	182.00
86	TOTAL OPER REVENUES 1974	200.07	191.43	239.95	141.21	197.45
87	TOTAL OPER DEDUCTIONS 1973	163.29	149.75	126.07	117.02	125.04
88	TOTAL OPER DEDUCTIONS 1974	202.30	167.12	175.34	126.64	138.21
89	NET INCOME OR MARGIN 1973	3.66	3.03	16.37	3.96	34.05
90	NET INCOME OR MARGIN 1974	25.69CR	1.78CR	44.89	3.35	36.95
91	NET WORTH PCT OF TOTAL ASSETS	4.2CR	4.5	15.7	14.4	5.6

SEE ALPHABETIC FOOTNOTES AT END OF TABLES

Line No.	Item	MINNESOTA—371 Manchester-Harland Telephone Company Manchester	MINNESOTA—373 Twin Valley-Ulen Telephone Company Twin Valley	MINNESOTA—375 Sacred Heart Telephone Company Clara City	MINNESOTA—377 Deer River Telephone Exchange, Inc. Deer River	MINNESOTA—382 Melrose Telephone Company Melrose
1	REA LOANS & GUAR COMMTS APPD	467,317	2,634,000	171,294	2,089,000	1,251,000
2	REA FUNDS ADVANCED	467,317	2,204,500	171,294	2,069,000	1,251,000
3	ROUTE MILES OF LINE LOAN FST	139	871	104	406	771
4	NUMBER OF SUBSCRIBERS LOAN FST	601	2,907	445	1,446	3,422
5	REA DEBT SERVICE RYMT CUM					
6	INTEREST DUE & PAID	83,263	235,511	30,502	163,717	295,189
7	PRINCIPAL DUE & PAID	109,750	292,201	35,092	174,910	424,738
8	ADVANCE PAYMENTS	6,930	26,629	5,839		
9	RTS LOANS APPROVED		703,500		642,600	
10	RTS FUNDS ADVANCED		703,500			
11	RTS INTEREST DUE & PAID		23,421			
12	RTS PRINCIPAL DUE & PAID					
13	ASSETS & OTHER DEBITS 12 31 74					
14	TFL PLANT IN SERVICE	537,477	2,884,680	221,522	1,272,847	3,121,252
15	TFL PLANT UNDER CONST		527,271		1,128,009	
16	TFL PLANT ADJUSTMENT					
17	TOTAL TELEPHONE PLANT	537,477	3,413,988	221,522	2,400,856	3,121,252
18	DEPRECIATION RESERVE	170,000	605,034	81,332	558,009	1,232,185
19	AMORTIZATION RESERVE					
20	TFL PLANT LESS RESERVES	367,477	2,808,954	140,190	1,842,847	1,889,067
21	INVEST IN OTHER COMPANIES					
22	OTHER INVESTMENTS & FUNDS		105,123		5,079	231,798
23	CURRENT ASSETS	34,532	240,686	89,853	264,861	146,459
24	OTHER ASSETS	20,979	60,977	2,127	13,318	34,352
25	TOTAL ASSETS & OTHER DEBITS	422,988	3,215,740	232,170	2,126,105	2,301,676
26	LIABILITIES & OTHER CREDITS					
27	CAP STOCK MEMB & CAR CERT	7,400	33,000	2,600	44,600	17,000
28	RET EARNINGS ON MARG & CAR CO	41,371	239,206	74,198	96,748	666,701
29	TOTAL NET WORTH	48,771	272,206	76,798	141,348	683,701
30	LONG TERM DEBT	355,097	2,602,792	130,363	1,894,090	1,153,414
31	CURRENT & ACCRUED LIAB	8,590	276,372	21,283	69,104	404,103
32	DEF CREDITS & DEPRECIATING RES	10,530	64,370	3,726	21,563	60,458
33	TOTAL LIAB & OTHER CREDITS	422,988	3,215,740	232,170	2,126,105	2,301,676
34	REVENUES & EXPENSES 1974					
35	TOTAL OPERATING REVENUES	87,485	380,386	72,605	358,938	862,672
36	LOCAL SERVICE REVENUES	47,664	202,005	29,816	81,634	451,453
37	TOLL SERVICE REVENUES	36,206	165,982	41,066	199,744	368,474
38	MISC OPERATING REVENUES	3,715	13,849	1,839	78,259	44,271
39	UNCOLL ORPPATING REV DEBIT	100	1,450	116	699	1,526
40	TOTAL OPERATING DEDUCTIONS	69,831	337,108	51,239	313,191	684,566
41	MAINTENANCE EXPENSES	13,814	75,168	5,814	50,474	133,202
42	TRAFFIC EXPENSES	739	7,579	723	1,605	7,298
43	COMMERCIAL EXPENSES	5,278	49,864	5,463	14,015	66,977
44	GENERAL OFFICE SAL & EXP	8,853	29,482	1,155	35,236	83,868
45	OTHER OPERATING EXPENSES	6,710	40,695	11,223	43,044	38,487
46	DEPRECIATION EXPENSES	23,079	107,717	9,579	116,881	196,603
47	AMORTIZATION EXPENSES	3,528	2,613	2,277	5,352	
48	TAXES	7,820	26,613	15,005	46,584	158,131
49	NET OPER INCOME OR MARGIN	17,654	43,278	21,366	45,747	178,106
50	OTHER INCOME & DEDUCT NET	423	6,655	3,874	9,525	830
51	AVAILABLE FOR FIXED CHARGES	18,077	49,933	25,240	55,272	178,936
52	INTEREST ON LONG TERM DEBT	7,130	57,935	2,653	21,975	16,875
53	INT CHARGED TO CONST CP		27,604		6,737	
54	OTHER FIXED CHARGES			68	90	38,884
55	TOTAL FIXED CHARGES	7,130	30,331	2,721	15,328	55,759
56	NET INCOME OR MARGIN	10,947	19,602	22,519	39,944	123,177
57	OPERATING STATISTICS 12 31 74					
58	CENTRAL OFFICES TOTAL	2	6	1	1	8
59	TOTAL TELEPHONES IN SERVICE	750	2,532	650	1,454	6,906
60	BUSINESS SUBSCRIBERS	39	240	61	173	636
61	1 PARTY	37	149	57	84	450
62	2 PARTY		35		8	11
63	465 PARTY		6	2		128
64	8 PARTY		31		41	
65	PAY STATIONS	2	9	2	18	22
66	OTHER SUBSCRIBERS		10		14	75
67	RADIO TELEPHONES				8	
68	RESIDENCE SUBSCRIBERS	482	1,815	367	937	4,992
69	1 PARTY	482	678	212	118	1,142
70	2 PARTY		794	23	279	
71	465 PARTY		68	132		3,495
72	8 PARTY		275		540	355
73	RADIO TELEPHONES					
74	BUSINESS EXTENSIONS	74	173	49	168	544
75	RESIDENTIAL EXTENSIONS	182	265	69	187	725
76	OFFICIAL TELEPHONES	13	49		3	74
77	SERVICE STATIONS SWITCHES			104		
78	TOTAL MAIN STATIONS	534	2,125	532	1,124	5,701
79	ROUTE MILES OF LINE	170	821	90	352	960
80	SUBSCRIBERS PER ROUTE MILE	4.01	2.50	5.91	3.15	5.86
81	TOTAL SUBSCRIBERS 12 31 73	512	1,973	515	1,063	5,454
82	TOTAL SUBSCRIBERS 12 31 74	521	2,055	532	1,110	5,628
83	NUMBER OF EMPLOYEES 12 31 74	2	12	1	3	34
84	PER SUBSCRIBER STATISTICS					
85	TOTAL OPER REVENUES 1973	149.11	172.36	124.10	191.68	142.93
86	TOTAL OPER REVENUES 1974	169.78	188.87	138.69	230.76	155.69
87	TOTAL OPER DEDUCTIONS 1973	139.46	147.32	101.01	174.41	114.45
88	TOTAL OPER DEDUCTIONS 1974	135.20	167.37	97.88	288.26	123.55
89	NET INCOME OR MARGIN 1973	4.18CR	12.72	25.35	7.27	18.40
90	NET INCOME OR MARGIN 1974	21.19	9.73	43.02	36.76	22.23
91	NET WORTH PCT OF TOTAL ASSETS	11.5	8.5	33.1	6.6	29.7

SEE ALPHABETIC FOOTNOTES AT END OF TABLES

Line No	Item	MINNESOTA—583 Hills Telephone Company, Inc. Hills	MINNESOTA—585 Lismore Cooperative Telephone Company Lismore	MINNESOTA—586 Winthrop Telephone Company Winthrop	MINNESOTA—589 Minnesota Valley Telephone Company Franklin	MINNESOTA—590 North Star Telephone Co., Inc. Mountain Lake
1	REA LOANS & GUAR COMMTS ARPD	770,000	164,000	305,000	399,000	1,080,000
2	REA FUNDS ADVANCED	770,000	164,000	293,531	399,000	1,080,000
3	ROUTE MILES OF LINE LOAN EST	417	129	156	329	586
4	NUMBER OF SUBSCRIBERS LOAN EST	1,506	315	818	938	2,767
5	REA DEBT SERVICE PYMT CUM					
6	INTEREST DUE & PAID	166,430	33,825	78,830	71,493	237,478
7	PRINCIPAL DUE & PAID	197,872	41,599	98,572	82,352	303,122
8	ADVANCE PAYMENTS		13,039		375	
9	RTR LOANS APPROVED		221,550			
10	RTR FUNDS ADVANCED		202,366			
11	RTR INTEREST DUE & PAID		8,525			
12	RTR PRINCIPAL DUE & PAID					
13	ASSETS & OTHER DEBITS 12 31 74					
14	TFL PLANT IN SERVICE	1,434,650	172,114	499,222	727,132	
15	TFL PLANT UNDER CONST		330,032	29,681		
16	TFL PLANT ADJUSTMENT	100				
17	TOTAL TELEPHONE PLANT	1,434,750	502,146	528,903	727,132	
18	DEPRECIATION RESERVE	421,323	106,924	209,486	310,347	
19	AMORTIZATION RESERVE					
20	TFL PLANT LESS RESERVES	1,013,427	395,222	319,417	416,785	
21	INVEST IN OTHER COMPANIES					
22	OTHER INVESTMENTS & FUNDS	3,451	88,550	443	5,000	
23	CURRENT ASSETS	92,629	24,308	34,403	142,488	
24	OTHER ASSETS	13,612	367	2,940	2,569	
25	TOTAL ASSETS & OTHER DEBITS	1,123,119	508,447	357,203	566,842	
26	LIABILITIES & OTHER CREDITS					
27	CAP STOCK MEMR & CAP CERT	14,300	4,440	25,525	24,940	
28	RET EARNRS OF WAGS & CAP CD	452,402	182,431	100,710	161,600	
29	TOTAL NET WORTH	466,702	186,871	126,235	186,540	
30	LONG TERM DEBT	572,129	311,728	194,959	316,272	
31	CURRENT & ACCRUED LIAB	20,933	9,849	23,269	38,285	
32	OFF CREDITS & OPERATING RES	63,355		12,740	25,745	
33	TOTAL LIAB & OTHER CREDITS	1,123,119	508,447	357,203	566,842	
34	REVENUES & EXPENSES 1974					
35	TOTAL OPERATING REVENUES	311,533	47,691	120,850	146,217	
36	LOCAL SERVICE REVENUES	119,118	24,529	58,625	58,267	
37	TOLL SERVICE REVENUES	187,864	21,204	61,357	78,165	
38	MISC OPERATING REVENUES	6,371	1,958	1,245	9,999	
39	UNCOLL OPERATING REV DEBIT	1,820		377	214	
40	TOTAL OPERATING DEDUCTIONS	248,120	31,913	102,939	123,096	
41	MAINTENANCE EXPENSES	48,848	10,611	25,742	19,595	
42	TRAFFIC EXPENSES	3,129	1,009	1,048	1,273	
43	COMMERCIAL EXPENSES	23,840	1,357	11,451	10,125	
44	GENERAL OFFICE SAL & EXP	31,202	4,200	8,854	22,342	
45	OTHER OPERATING EXPENSES	21,822	3,432	14,366	14,454	
46	DEPRECIATION EXPENSES	61,822	8,612	22,551	34,488	
47	AMORTIZATION EXPENSES	1,357.00			808	
48	TAXES	58,814	2,692	18,927	20,011	
49	NET OPER INCOME OR MARGIN	63,413	15,778	17,911	23,121	
50	OTHER INCOME & DEDUCT NET	3,536	7,000	321	6,950	
51	AVAILABLE FOR FIXED CHARGES	66,949	22,778	18,232	30,071	
52	INTEREST ON LONG TERM DEBT	11,438	1,898	3,976	6,188	
53	INT CHARGED TO CONSTR CD					
54	OTHER FIXED CHARGES	632			174	
55	TOTAL FIXED CHARGES	12,070	1,898	3,976	6,362	
56	NET INCOME OR MARGIN	54,879	20,880	14,256	23,709	
57	OPERATING STATISTICS 12 31 74					
58	CENTRAL OFFICES TOTAL	6	1	1	3	
59	TOTAL TELEPHONES IN SERVICE	2,325	385	1,212	1,191	
60	BUSINESS SUBSCRIBERS	199	28	98	107	
61	1 PARTY	163	26	63	82	
62	2 PARTY	9		26	13	
63	4-5 PARTY	13			4	
64	8 PARTY					
65	PAY STATIONS	9	1	6	8	
66	OTHER SUBSCRIBERS	5	1	3		
67	RADIOTELEPHONES					
68	RESIDENCE SUBSCRIBERS	1,587	290	790	820	
69	1 PARTY	1,019	290	713	352	
70	2 PARTY	148		90	53	
71	4-5 PARTY	421		245	415	
72	8 PARTY			242		
73	RADIOTELEPHONES					
74	BUSINESS EXTENSIONS	158	21	89	69	
75	RESIDENTIAL EXTENSIONS	279	46	234	191	
76	OFFICIAL TELEPHONES	7	1	2	4	
77	SERVICE STATIONS SWITCHERS			2		
78	TOTAL MAIN STATIONS	1,798	320	895	931	
79	ROUTE MILES OF LINE	459	120	168	296	
80	SUBSCRIBERS PER ROUTE MILE	3.89	2.65	5.30	3.13	
81	TOTAL SUBSCRIBERS 12 31 74	1,737	325	866	899	
82	TOTAL SUBSCRIBERS 12 31 74	1,786	318	890	927	
83	NUMBER OF EMPLOYEES 12 31 74	6	2	6	3	
84	PER SUBSCRIBER STATISTICS					
85	TOTAL OPER REVENUES 1973	151.01	131.33	126.19	132.67	
86	TOTAL OPER REVENUES 1974	176.86	148.34	137.64	160.15	
87	TOTAL OPER DEDUCTIONS 1973	119.83	85.09	107.64	118.77	
88	TOTAL OPER DEDUCTIONS 1974	140.86	99.26	117.24	134.83	
89	NET INCOME OR MARGIN 1973	28.71	60.61	16.20	10.96	
90	NET INCOME OR MARGIN 1974	31.15	64.95	16.24	25.97	
91	NET WORTH PCT OF TOTAL ASSETS	41.6	36.8	35.3	32.9	

SEE ALPHABETIC FOOTNOTES AT END OF TABLES

Line No.	Item	MINNESOTA—591 Hobman Telephone Company Pelican Rapids	MINNESOTA—592 Spring Grove Coop. Telephone Company Spring Grove	MINNESOTA—594 Dunnell Telephone Company, Inc. Dunnell	MINNESOTA—595 Rock Dell Telephone Company Kasson	MINNESOTA—597 Eagle Valley Telephone Company Clarissa
1	REA LOANS & GUAR COMMTS ARRD	647,000	424,000	150,000	235,209	317,000
2	REA FUNDS ADVANCED	477,891	371,790	150,000	235,209	250,000
3	ROUTE MILES OF LINE LOAN EST	276	192	83	153	112
4	NUMBER OF SUBSCRIBERS LOAN EST	1,182	900	301	398	602
5	REA DEBT SERVICE RVMT CUM					
6	INTEREST DUE & PAID	93,962	79,116	27,631	45,272	47,083
7	PRINCIPAL DUE & PAID	109,839	93,716	29,086	53,630	55,036
8	ADVANCE PAYMENTS	6,756	23,417	15,350	39,043	12,296
9	RTB LOANS ARRIVED					172,200
10	RTB FUNDS ADVANCED					
11	RTB INTEREST DUE & PAID					
12	RTB PRINCIPAL DUE & PAID					
13	ASSETS & OTHER DEBITS 12 31 74					
14	TEL PLANT IN SERVICE	803,820	527,259	204,442	324,536	287,517
15	TEL PLANT UNOFR CONST	1,344				7,084
16	TEL PLANT ADJUSTMENT					
17	TOTAL TELEPHONE PLANT	805,164	527,259	204,442	324,536	294,521
18	DEPRECIATION RESERVE	318,887	203,939	82,345	121,372	111,794
19	AMORTIZATION RESERVE					
20	TEL PLANT LESS RESERVES	486,277	323,320	122,097	203,164	182,727
21	INVEST IN OTHER COMPANIES					
22	OTHER INVESTMENTS & FUNDS	16,064		3,000	5,000	160
23	CURRENT ASSETS	171,437	162,443	38,073	82,481	120,883
24	OTHER ASSETS	6,194	323	3,024	174	2,793
25	TOTAL ASSETS & OTHER DEBITS	679,972	486,086	166,194	290,819	306,563
26	LIABILITIES & OTHER CREDITS					
27	CAR STOCK MEMB & CAR CERT	29,200	39,669	21,100	10,500	2,450
28	RET EARNIS OR MARG & CAR CP	208,861	181,296	26,555	111,288	81,994
29	TOTAL NET WORTH	238,061	220,965	47,655	121,788	84,444
30	LONG TERM DEBT	361,295	254,658	105,563	142,536	182,669
31	CURRENT & ACCRUED LIAB	43,333	7,437	10,174	20,849	33,767
32	DEF CREDITS & OPERATING RES	37,283	3,026	2,802	5,646	5,683
33	TOTAL LIAB & OTHER CREDITS	679,972	486,086	166,194	290,819	306,563
34	REVENUES & EXPENSES 1974					
35	TOTAL OPERATING REVENUES	205,324	134,341	57,740	78,757	78,657
36	LOCAL SERVICE REVENUES	92,331	63,947	24,972	40,941	38,711
37	TOLL SERVICE REVENUES	110,337	70,069	30,696	37,037	39,741
38	MISC OPERATING REVENUES	3,997	325	2,234	1,076	920
39	UNCOLL OPERATING REV DEBIT	1,341		162	297	715
40	TOTAL OPERATING DEDUCTIONS	167,575	76,668	52,270	55,415	64,042
41	MAINTENANCE EXPENSES	21,417	19,057	9,160	6,802	11,771
42	TRAFFIC EXPENSES	1,897	1,347	158	711	736
43	COMMERCIAL EXPENSES	9,109	11,795		7,900	7,411
44	GENERAL OFFICE SAL & FR	20,005	8,042	15,341	4,849	6,978
45	OTHER OPERATING EXPENSES	20,145	8,064	12,917	3,690	3,449
46	DEPRECIATION EXPENSES	37,048	19,992	8,573	13,974	14,337
47	AMORTIZATION EXPENSES			1,226		124CR
48	TAXES	57,954	8,371	4,895	17,489	19,484
49	NET OPER INCOME OR MARGIN	37,749	57,673	5,470	23,342	14,615
50	OTHER INCOME & DEBIT NET	4,118	4,838	823	4,935	3,235
51	AVAILABLE FOR FIXED CHARGES	41,867	62,511	6,293	28,277	17,850
52	INTEREST ON LONG TERM DEBT	7,476	5,306	2,202	2,927	3,621
53	INT CHARGED TO CONST CR					
54	OTHER FIXED CHARGES					57
55	TOTAL FIXED CHARGES	7,476	5,306	2,202	2,927	3,678
56	NET INCOME OR MARGIN	34,391	57,205	4,091	25,350	14,172
57	OPERATING STATISTICS 12 31 74					
58	CENTRAL OFFICES TOTAL	2	1	1	1	1
59	TOTAL TELEPHONES IN SERVICE	1,732	1,336	388	682	686
60	BUSINESS SUBSCRIBERS	92	122	27	14	5R
61	1 PARTY	67	104	26	7	42
62	2 PARTY	8			1	8
63	4-5 PARTY	6	7		5	
64	8 PARTY					
65	RAY STATIONS	11	9	1		5
66	OTHER SUBSCRIBERS		2			3
67	RADIOTELEPHONES					
68	RESIDENCE SUBSCRIBERS	1,358	853	234	497	473
69	1 PARTY	86	416	234	35	98
70	2 PARTY	15	58		5	117
71	4-5 PARTY	214	379		457	
72	8 PARTY	1,043				258
73	RADIOTELEPHONES					
74	BUSINESS EXTENSIONS	61	112	25	22	30
75	RESIDENTIAL EXTENSIONS	218	246	97	147	128
76	OFFICIAL TELEPHONES	3	5	5	3	
77	SERVICE STATIONS SWITCHERS					
78	TOTAL MAIN STATIONS	1,453	983	266	515	538
79	ROUTE MILES OF LINE	289	130	95	186	140
80	SUBSCRIBERS PER ROUTE MILE	5.02	7.50	2.75	2.75	3.79
81	TOTAL SUBSCRIBERS 12 31 73	1,352	953	263	506	522
82	TOTAL SUBSCRIBERS 12 31 74	1,450	975	261	511	531
83	NUMBER OF EMPLOYEES 12 31 74	5	3	4		2
84	PER SUBSCRIBER STATISTICS					
85	TOTAL OPER REVENUES 1973	134.08	123.94	179.43	147.82	133.59
86	TOTAL OPER REVENUES 1974	146.56	139.36	220.38	154.88	149.40
87	TOTAL OPER DEDUCTIONS 1973	114.77	67.79	166.46	104.19	112.71
88	TOTAL OPER DEDUCTIONS 1974	119.61	79.53	199.50	108.98	121.64
89	NET INCOME OR MARGIN 1973	17.76	56.08	6.01	42.74	21.53
90	NET INCOME OR MARGIN 1974	24.55	59.34	15.61	49.85	26.92
91	NET WORTH PCT OF TOTAL ASSETS	35.0	45.5	28.7	41.9	27.5

SEE ALPHABETIC FOOTNOTES AT END OF TABLES

Line No.	Item	MINNESOTA—598 The Easton Telephone Company Easton	MINNESOTA—599 Mabel Cooperative Telephone Company Mabel	MINNESOTA—600 Mid-State Telephone Company Spicer	MINNESOTA—601 Lowry Telephone Co., Inc. Lowry	MINNESOTA—602 Upsala Cooperative Telephone Assn. Upsala
1	REA LOANS & GUAR COMMS ARPD	131,883	1,043,228	2,634,000	527,000	582,000
2	REA FUNDS ADVANCED	131,883	927,513	2,634,000	417,060	481,653
3	ROUTE MILES OF LINE LOAN EST	74	379	747	198	217
4	NUMREP OF SUBSCRIBERS LOAN EST	290	1,391	3,743	559	687
5	REA DEBT SERVICE PYMT CUM					
6	INTEREST DUE & PAID	25,955	144,867	304,153	44,491	54,754
7	PRINCIPAL DUE & PAID	27,694	145,346	281,080	35,710	52,181
8	ADVANCE PAYMENTS		34,164	154,333		
9	PTB LOANS APPROVED					
10	PTB FUNDS ADVANCED					
11	PTB INTEREST DUE & PAID					
12	PTB PRINCIPAL DUE & PAID					
13	ASSETS & OTHER DEBITS 12 31 74					
14	TEL PLANT IN SERVICE	209,597	1,254,205	3,244,990	489,936	579,510
15	TEL PLANT UNDER CONST			183,387		422CR
16	TEL PLANT ADJUSTMENT			137,461		
17	TOTAL TELEPHONE PLANT	209,597	1,254,205	3,565,838	489,936	579,088
18	DEPRECIATION RESERVE	73,850	394,700	915,766	105,345	125,758
19	AMORTIZATION RESERVE			104,654		
20	TEL PLANT LESS RESERVES	135,747	859,505	2,545,418	384,591	453,330
21	INVEST IN OTHER COMPANIES			2,500		53,000
22	OTHER INVESTMENTS & FUNDS			530,718	47,688	27,104
23	CURRENT ASSETS	29,344	218,497	92,260	32,083	9,196
24	OTHER ASSETS	2,036	4,938	3,170,896	464,362	542,630
25	TOTAL ASSETS & OTHER DEBITS	167,127	1,082,940			
26	LIABILITIES & OTHER CREDITS					
27	CAP STOCK MEMB & CAP CRT	28,000	7,080	178,020	20,820	5,870
28	PCT EARNINGS ON MARG & CAP CP	19,280	295,955	427,128	43,553	96,648
29	TOTAL NET WORTH	47,280	303,035	605,148	64,373	102,518
30	LONG TERM DEBT	104,188	748,004	2,198,586	381,350	429,473
31	CURRENT & ACCRUED LIAB	14,271	28,455	217,672	7,375	10,639
32	DEF CREDITS & OPERATING RES	1,388	3,446	149,490	11,264	
33	TOTAL LIAB & OTHER CREDITS	167,127	1,082,940	3,170,896	464,362	542,630
34	REVENUES & EXPENSES 1974					
35	TOTAL OPERATING REVENUES	41,902	215,340	647,131	87,888	75,880
36	LOCAL SERVICE REVENUES	17,246	100,569	359,422	48,330	44,558
37	TOLL SERVICE REVENUES	23,615	113,975	263,826	36,074	31,324
38	MISC OPERATING REVENUES	1,041	1,062	33,197	3,462	2,023
39	UNCOLL OPERATING REV DEBIT		266	9,314	22CP	2,025
40	TOTAL OPERATING DEDUCTIONS	34,685	156,718	551,186	69,261	57,414
41	MAINTENANCE EXPENSES	4,007	48,066	74,021	7,824	9,276
42	TRAFFIC EXPENSES	164	1,775	6,337	723	848
43	COMMERCIAL EXPENSES	6,478		37,328		434
44	GENERAL OFFICE SAL & EXP	5,869	21,875	56,691	23,479	11,991
45	OTHER OPERATING EXPENSES	5,289	12,956	62,520	8,237	8,370
46	DEPRECIATION EXPENSES	7,842	50,981	137,567	18,787	20,323
47	AMORTIZATION EXPENSES		1,922	32,150	3,563	1,937
48	TAXES	5,036	19,143	144,572	6,648	4,235
49	NET OPER INCOME OR MARGIN	7,217	58,622	95,945	18,627	18,466
50	OTHER INCOME & DEDUCT NET	855	11,763	23,176	1,211	4,103
51	AVAILABLE FOR FIXED CHARGES	8,072	70,385	119,121	19,838	22,569
52	INTEREST ON LONG TERM DEBT	2,115	15,204	42,612	7,717	8,691
53	INT CHARGED TO CONSTR CP			1,126		
54	OTHER FIXED CHARGES	169		29	43	7
55	TOTAL FIXED CHARGES	2,284	15,204	41,515	7,760	8,698
56	NET INCOME OR MARGIN	5,788	55,181	77,606	12,078	13,871
57	OPERATING STATISTICS 12 31 74					
58	CENTRAL OFFICES TOTAL	1	3	7	1	1
59	TOTAL TELEPHONES IN SERVICE	308	2,019	4,908	697	769
60	BUSINESS SUBSCRIBERS	30	151	309	51	33
61	1 PARTY	24	130	271	45	27
62	2 PARTY	3		7		
63	465 PARTY					
64	8 PARTY					
65	PAY STATIONS	2	11	20	5	5
66	OTHER SUBSCRIBERS	1	10	11	1	1
67	RADIOTELEPHONES					
68	RESIDENCE SUBSCRIBERS	208	1,253	3,339	488	602
69	1 PARTY	85	1,253	2,947	488	602
70	2 PARTY	4		6		
71	465 PARTY	119		386		
72	8 PARTY					
73	RADIOTELEPHONES					
74	BUSINESS EXTENSIONS	16	125	279	30	23
75	RESIDENTIAL EXTENSIONS	52	497	926	129	106
76	OFFICIAL TELEPHONES	3	3	56		6
77	SERVICE STATIONS SWITCHES			10		
78	TOTAL MAIN STATIONS	742	1,419	3,730	540	643
79	ROUTE MILES OF LINE	71	333	787	225	207
80	SUBSCRIBERS PER ROUTE MILE	3.35	4.22	4.65	2.40	3.07
81	TOTAL SUBSCRIBERS 12 31 73	236	1,389	3,453	515	624
82	TOTAL SUBSCRIBERS 12 31 74	238	1,404	3,658	539	635
83	NUMREP OF EMPLOYEES 12 31 74	2	6	11	4	2
84	REP SUBSCRIBER STATISTICS					
85	TOTAL OPER REVENUES 1973	166.99	139.69	179.51	154.94	117.76
86	TOTAL OPER REVENUES 1974	176.80	154.20	182.01	166.77	120.54
87	TOTAL OPER DEDUCTIONS 1973	129.84	98.65	147.85	132.83	95.71
88	TOTAL OPER DEDUCTIONS 1974	146.35	112.22	155.02	131.43	91.21
89	NET INCOME OR MARGIN 1973	28.12	37.47	23.28	7.12	12.55
90	NET INCOME OR MARGIN 1974	24.42	39.51	21.83	22.92	22.03
91	NET WORTH PCT OF TOTAL ASSETS	29.3	28.0	19.1	13.9	18.9

SEE ALPHABETIC FOOTNOTES AT END OF TABLES

Line No.	Item	MINNESOTA—603 Dunabe Telephone Company Dunabe	MINNESOTA—604 Granada Telephone Company Granada	MINNESOTA—605 Mid Communications Incorporated - Mankato	MINNESOTA—606 Lonsdale Telephone Co., Inc. Lonsdale	MINNESOTA—608 Northland Telephone Company Hill City
1	PEA LOANS & GUAR COMMTS ARRO	395,000	212,000	4,775,000	445,000	525,000
2	PEA FUNDS ADVANCED	295,176	202,383	4,775,000	401,388	525,000
3	ROUTE MILES OF LINE LOAN FST	126	57	1,266	153	143
4	NUMBER OF SUBSCRIBERS LOAN EST	436	270	5,951	751	551
5	PEA DEBT SERVICE PYMT CUM					
6	INTEREST DUE & PAID	37,069	24,398	418,936	23,272	50,039
7	PRINCIPAL DUE & PAID	35,399	20,827	333,028	8,215	37,271
8	ADVANCE PAYMENTS	11,037		155,534		
9	PEA LOANS APPROVED			1,225,350		327,600
10	PEA FUNDS ADVANCED			483,578		
11	PEA INTEREST DUE & PAID			35,718		
12	PEA PRINCIPAL DUE & PAID					
13	ASSETS & OTHER DEBITS 12 31 74					
14	TEL PLANT IN SERVICE	352,190	182,823	6,189,735	667,385	613,811
15	TEL PLANT INDEP CONST	7,231				1,459
16	TEL PLANT ADJUSTMENT		954			
17	TOTAL TELEPHONE PLANT	359,421	183,777	6,193,210	667,385	615,270
18	DEPRECIATION RESERVE	113,070	31,263	1,065,856	138,703	109,872
19	AMORTIZATION RESERVE					
20	TEL PLANT LESS RESERVES	246,351	152,514	5,127,354	528,682	505,398
21	INVEST IN OTHER COMPANIES					
22	OTHER INVESTMENTS & FUNDS	232	4,907	1,001,116	1,000	2,000
23	CURRENT ASSETS	96,038	22,007	240,966	158,569	31,466
24	OTHER ASSETS	10,443	14,564	15,294	3,384	59,991
25	TOTAL ASSETS & OTHER DEBITS	353,064	193,992	6,384,730	691,635	599,845
26	LIABILITIES & OTHER CREDITS					
27	CAP STOCK MEMB & CAR CERT	7,000	2,000	574,550	80,900	11,000
28	RET EARN OR MAPG & CAP CR	80,752	595CP	503,806	141,315	44,952
29	TOTAL NET WORTH	87,752	1,405	1,078,356	222,219	56,752
30	LONG TERM DEBT	248,749	181,555	4,695,015	393,173	487,729
31	CURRENT & ACCRUED LIAB	9,284	7,330	134,128	52,962	22,682
32	DEF CREDITS & OPERATING RES	7,279	3,702	477,231	23,281	31,693
33	TOTAL LIAB & OTHER CREDITS	353,064	193,992	6,384,730	691,635	598,845
34	REVENUES & EXPENSES 1974					
35	TOTAL OPERATING REVENUES	62,669	40,334	991,863	122,488	121,766
36	LOCAL SERVICE REVENUES	33,847	17,602	623,009	63,343	46,134
37	TOLL SERVICE REVENUES	26,996	22,606	349,095	57,974	80,416
38	MISC OPERATING REVENUES	2,738	158	22,256	1,821	5,450
39	UNCOLL OPERATING REV DEBIT	912	32	2,497	650	234
40	TOTAL OPERATING DEDUCTIONS	51,832	37,343	814,962	91,845	113,553
41	MAINTENANCE EXPENSES	5,697	16,368	142,249	17,545	14,892
42	TRAFFIC EXPENSES	1,567	266	17,970		773
43	COMMERCIAL EXPENSES		3,800	61,197	6,208	9,155
44	GENERAL OFFICE SAL & EXP	11,562	1,944	76,870	11,679	21,505
45	OTHER OPERATING EXPENSES	5,921	3,808	76,591	3,621	24,626
46	DEPRECIATION EXPENSES	16,132	6,726	293,143	29,838	23,254
47	AMORTIZATION EXPENSES	2,099	2,111			5,537
48	TAXES	8,869	2,320	187,053	22,954	13,811
49	NET OPER INCOME OR MARGIN	10,837	2,991	176,901	30,643	19,213
50	OTHER INCOME & DEDUCT NET	5,324	93	67,454	4,744	953
51	AVAILABLE FOR FIXED CHARGES	16,161	3,084	244,355	35,387	19,166
52	INTEREST ON LONG TERM DEBT	5,040	3,677	104,138	7,999	9,863
53	INT CHARGED TO CONSTR CP					
54	OTHER FIXED CHARGES		50	17	47	
55	TOTAL FIXED CHARGES	5,040	3,727	104,155	8,046	9,863
56	NET INCOME OR MARGIN	11,121	643CP	140,200	27,341	9,303
57	OPERATING STATISTICS 12 31 74					
58	CENTRAL OFFICES TOTAL	1	1	11	1	1
59	TOTAL TELEPHONES IN SERVICE	599	290	7,691	1,022	632
60	BUSINESS SUBSCRIBERS	43	19	583	118	57
61	1 PARTY	39	19	501	114	47
62	2 PARTY					
63	465 PARTY					
64	8 PARTY					
65	PAY STATIONS	4		40	4	7
66	OTHER SUBSCRIBERS	1		42		3
67	RADIOTELEPHONES					
68	RESIDENCE SUBSCRIBERS	379	220	5,169	713	350
69	1 PARTY	379	220	5,169	713	350
70	2 PARTY					
71	465 PARTY					
72	8 PARTY					
73	RADIOTELEPHONES					
74	BUSINESS EXTENSIONS	47	5	390	47	168
75	RESIDENTIAL EXTENSIONS	117	43	1,576	139	51
76	OFFICIAL TELEPHONES	4	3	26	5	9
77	SERVICE STATIONS SWITCHERS					
78	TOTAL MAIN STATIONS	428	242	5,831	936	427
79	ROUTE MILES OF LINE	126	57	1,384	110	126
80	SUBSCRIBERS PER ROUTE MILE	3.75	4.19	4.16	7.55	3.13
81	TOTAL SUBSCRIBERS 12 31 73	413	243	5,630	783	386
82	TOTAL SUBSCRIBERS 12 31 74	422	239	5,751	831	407
83	NUMBER OF EMPLOYEES 12 31 74	2	1	1	3	4
84	REP SUBSCRIBER STATISTICS					
85	TOTAL OPER REVENUES 1973	144.96	151.01	164.44	139.04	274.54
86	TOTAL OPER REVENUES 1974	150.11	167.36	174.30	151.78	232.32
87	TOTAL OPER DEDUCTIONS 1973	116.84	134.53	126.73	104.25	217.68
88	TOTAL OPER DEDUCTIONS 1974	124.15	154.95	142.21	113.91	286.39
89	NET INCOME OR MARGIN 1973	27.00	1.17	23.52	27.48	35.24
90	NET INCOME OR MARGIN 1974	26.64	2.66CP	24.64	33.89	21.46
91	NET WORTH PCT OF TOTAL ASSETS	24.9	.7	16.9	32.1	9.5

SEE ALPHABETIC FOOTNOTES AT END OF TABLE

Line No.	Item	MINNESOTA—610 Wolverton Telephone Company Wolverton	MINNESOTA—611 Bridge Water Telephone Company Monticello	MINNESOTA—612 Sherburne County Rural Tel. Co. Big Lake	MINNESOTA—613 Lakeland Telephone Company Annandale	MINNESOTA—614 Madelia Telephone Company Madelia
1	REA LOANS & GUAR COMMTS APPO	618,000	1,518,000	2,964,000	1,718,000	20,000
2	REA FUNDS ADVANCED	531,000	1,518,000	2,384,500	1,718,000	
3	ROUTE MILES OF LINE LOAN EST	291	296	505	919	258
4	NUMBER OF SUBSCRIBERS LOAN EST	455	2,827	4,564	9,357	1,345
5	REA DEBT SERVICE BYMT CUM					
6	INTEREST DUE & PAID	20,171	56,846	60,639	44,505	
7	PRINCIPAL DUE & PAID	12,209	24,327	22,780		
8	ADVANCE PAYMENTS					
9	RTS LOANS APPROVED		955,500	1,081,500	4,780,650	962,850
10	RTS FUNDS ADVANCED		676,000	1,081,500	2,408,000	783,102
11	RTS INTEREST DUE & PAID		18,412	52,577	37,429	51,822
12	RTS PRINCIPAL DUE & PAID					
13	ASSETS & OTHER DEBITS 12 31 74					
14	TEL PLANT IN SERVICE	521,239	2,089,000	2,448,656	3,670,373	1,234,703
15	TEL PLANT UNDER CONST		497,616	1,721,005	3,147,375	
16	TEL PLANT ADJUSTMENT		5,343		73,730CR	
17	TOTAL TELEPHONE PLANT	521,239	2,591,959	4,169,661	6,744,018	1,234,703
18	DEPRECIATION RESERVE	42,454	258,423	412,736	1,514,072	240,446
19	AMORTIZATION RESERVE					
20	TEL PLANT LESS RESERVES	478,785	2,333,536	3,756,925	5,229,946	994,257
21	INVEST IN OTHER COMPANIES					
22	OTHER INVESTMENTS & FUNDS	32,401	7,247	53,131	116,307	58,744
23	CURRENT ASSETS	33,994	274,918	448,019	948,731	283,239
24	OTHER ASSETS	83,715	72,354	5,031	7,709	83,016
25	TOTAL ASSETS & OTHER DEBITS	628,895	2,688,055	4,263,106	6,302,693	1,419,256
26	LIABILITIES & OTHER CREDITS					
27	CAR STOCK MEMO & CAP CRPT	100,000	50,000	14,775	332,200	25,000
28	RET EARNDS OR MARG & CAP CR	4,558	274,640	499,393	1,480,844	464,996
29	TOTAL NET WORTH	104,558	324,640	514,168	1,813,044	489,996
30	LONG TERM DEBT	518,791	2,124,172	3,443,220	4,126,000	783,102
31	CURRENT & ACCRUED LIAB	5,546	154,795	206,173	224,567	42,942
32	DEF CREDITS & OPERATING RES		84,448	99,545	139,082	103,216
33	TOTAL LIAB & OTHER CREDITS	628,895	2,688,055	4,263,106	6,302,693	1,419,256
34	REVENUES & EXPENSES 1974					
35	TOTAL OPERATING REVENUES	89,314	499,386	460,739	955,492	259,443
36	LOCAL SERVICE REVENUES	34,710	235,906	213,458	456,152	140,995
37	TOLL SERVICE REVENUES	54,367	237,158	235,886	465,479	110,909
38	MISC OPERATING REVENUES	237	27,231	15,321	37,066	8,171
39	UNCOLL OPERATING REV DEBIT		909	3,926	3,205	632
40	TOTAL OPERATING DEDUCTIONS	69,401	449,751	341,666	751,854	203,762
41	MAINTENANCE EXPENSES	17,422	114,517	75,338	100,627	23,266
42	TRAFFIC EXPENSES	614	2,598	3,239	11,958	1,630
43	COMMERCIAL EXPENSES	5	23,840	41,178	72,922	25,192
44	GENERAL OFFICE SAL & EXR	19,435	112,019	26,595	49,736	13,301
45	OTHER OPERATING EXPENSES	2,346	67,395	32,051	27,525	26,722
46	DEPRECIATION EXPENSES	21,314	85,962	118,782	261,600	56,132
47	AMORTIZATION EXPENSES	3,620	9,320		17,042CR	7,714
48	TAXES	4,645	35,100	44,483	244,528	49,805
49	NET OPER INCOME OR MARGIN	19,913	49,635	119,073	203,638	55,681
50	OTHER INCOME & DEBIT NET	1,826	295	7,483	26,605	19,922
51	AVAILABLE FOR FIXED CHARGES	21,739	49,930	126,556	230,243	75,603
52	INTEREST ON LONG TERM DEBT	9,931	51,041	100,339	83,094	29,898
53	INT CHARGED TO CONSTR CO		13,989		41,918	
54	OTHER FIXED CHARGES		597			259
55	TOTAL FIXED CHARGES	9,931	37,649	100,339	41,176	30,157
56	NET INCOME OR MARGIN	11,808	12,281	26,217	189,067	45,446
57	OPERATING STATISTICS 12 31 74					
58	CENTRAL OFFICES TOTAL	2	2	4	6	1
59	TOTAL TELEPHONES IN SERVICE	522	3,124	3,297	7,939	1,930
60	BUSINESS SUBSCRIBERS	64	202	234	724	191
61	1 PARTY	42	134	179	496	168
62	2 PARTY			7	12	
63	4-5 PARTY			4		
64	R PARTY			18	134	
65	PAY STATIONS	2	28	16	50	12
66	OTHER SUBSCRIBERS		40	10	32	11
67	RADIOTELEPHONES					
68	RESIDENCE SUBSCRIBERS	367	1,711	2,254	5,117	1,083
69	1 PARTY	367	1,326	1,459	2,514	1,083
70	2 PARTY			15	204	
71	4-5 PARTY		285	48	161	
72	R PARTY		100	732	2,238	
73	RADIOTELEPHONES					
74	BUSINESS EXTENSIONS	25	575	179	658	240
75	RESIDENTIAL EXTENSIONS	84	676	623	1,472	427
76	OFFICIAL TELEPHONES	2		17		9
77	SERVICE STATIONS SWITCHERS					
78	TOTAL MAIN STATIONS	413	1,974	2,526	5,879	1,296
79	ROUTE MILES OF LINE	172	181	316	800.8	167
80	SUBSCRIBERS PER ROUTE MILE	2.39	10.57	7.87	7.30.8	7.63
81	TOTAL SUBSCRIBERS 12 31 73	399	1,800	2,314	5,635	1,262
82	TOTAL SUBSCRIBERS 12 31 74	411	1,913	2,488	5,841	1,274
83	NUMBER OF EMPLOYEES 12 31 74	3	12	16	20	5
84	PER SUBSCRIBER STATISTICS					
85	TOTAL OPER REVENUES 1973	164.74	208.06	155.65	146.78	168.24
86	TOTAL OPER REVENUES 1974	220.53	268.99	191.93	166.52	204.61
87	TOTAL OPER DEDUCTIONS 1973	140.29	187.49	129.85	111.33	135.84
88	TOTAL OPER DEDUCTIONS 1974	171.36	242.26	142.33	131.03	160.70
89	NET INCOME OR MARGIN 1973	14.65	14.12	21.58	34.06	24.51
90	NET INCOME OR MARGIN 1974	29.16	6.62	10.92	32.95	35.84
91	NET WORTH PCT OF TOTAL ASSETS	16.6	12.1	12.1	28.8	34.5

SEE ALPHABETIC FOOTNOTES AT END OF TABLES

Line No.	Item	MINNESOTA—616 Blackduck Telephone Company Blackduck	MINNESOTA—617 Delavan Telephone Company Delavan	MINNESOTA—618 Artonhead Communications Corp. Hector	MINNESOTA—620 (K) Emily Cooperative Telephone Company Emily
1	REA LOANS & GUAR COMMTS APPO	1,160,000	375,000	294,000	1,700,000
2	REA FUNDS ADVANCED	92,000	307,000	260,000	
3	ROUTE MILES OF LINE LOAN EST	248	119	85	173
4	NUMBER OF SUBSCRIBERS LOAN EST	910	339	289	1,127
5	REA DEBT SERVICE BYMT CUM				
6	INTEREST OUE & PAID	262	6,218	1,800	
7	PRINCIPAL OUE & PAID		1,611		
8	ADVANCE PAYMENTS				
9	PTB LOANS APPROVED				
10	PTB FUNDS ADVANCED				
11	PTB INTEREST OUE & PAID				
12	PTB PRINCIPAL OUE & PAID				
13	ASSETS & OTHER DEBITS 12 31 74				
14	TEL PLANT IN SERVICE	209,102	122,236	34,851	
15	TEL PLANT UNDEP CONCT	127,253	274,293	336,740	
16	TEL PLANT ADJUSTMENT		1,750		
17	TOTAL TELEPHONE PLANT	336,355	398,269	371,591	
18	DEPRECIATION RESERVE	134,754	46,102	16,120	
19	AMORTIZATION RESERVE				
20	TEL PLANT LESS RESERVES	201,601	352,167	355,471	
21	INVEST IN OTHER COMPANIES				
22	OTHER INVESTMENTS & FUNDS	1,000		20	
23	CURRENT ASSETS	22,996	85,434	21,770	
24	OTHER ASSETS	1,780	36,624	2,659	
25	TOTAL ASSETS & OTHER DEBITS	227,377	474,225	379,920	
26	LIABILITIES & OTHER CREDITS				
27	CAP STOCK MEMB & CAR CERT	43,700	5,100	6,670	
28	PET EAPNS OR MAPG & CAR CO	66,782	66,771	64,588	
29	TOTAL NET WORTH	110,442	71,871	71,258	
30	LONG TERM DEB	92,000	305,388	260,001	
31	CURRENT & ACCRUED LIAB	23,397	74,673	45,131	
32	DEF CREDITS & OPERATING RES	1,499	22,293	3,530	
33	TOTAL LIAB & OTHER CREDITS	227,377	474,225	379,920	
34	REVENUES & EXPENSES 1974				
35	TOTAL OPERATING REVENUES	86,059	58,451	15,252	
36	LOCAL SERVICE REVENUES	37,371	27,862	5,246	
37	TOLL SERVICE REVENUES	44,849	30,295	9,856	
38	MISC OPERATING REVENUES	3,839	611	424	
39	UNCOLL OPERATING REV DEBIT		317	274	
40	TOTAL OPERATING DEDUCTIONS	81,545	46,122	18,581	
41	MAINTENANCE EXPENSES	12,973	5,182	3,868	
42	TRAFFIC EXPENSES	906	234	6,453	
43	COMMERCIAL EXPENSES	13,399		2,988	
44	GENERAL OFFICE SAL & EXP	6,476	9,235	4,064	
45	OTHER OPERATING EXPENSES	12,579	11,406	2,841	
46	DEPRECIATION EXPENSES	29,531	12,406	1,740	
47	AMORTIZATION EXPENSES		250	95	
48	TAXES	6,661	8,409	3,458CD	
49	NET OPER INCOME OF MARGIN	4,514	12,329	3,329CP	
50	OTHER INCOME & DEDUCT NET	58	513	50CR	
51	AVAILABLE FOR FIXED CHARGES	4,572	12,842	3,379CR	
52	INTEREST ON LONG TERM DEBT	687	5,719	5,150	
53	INT CHARGED TO CONST CR	4,933	4,875	4,080	
54	OTHER FIXED CHARGES	4,146		12	
55	TOTAL FIXED CHARGES		844	1,082	
56	NET INCOME OR MARGIN	4,572	11,998	4,461CR	
57	OPERATING STATISTICS 12 31 74				
58	CENTRAL OFFICES TOTAL	1	1	1	
59	TOTAL TELEPHONES IN SERVICE	844	488	147	
60	BUSINESS SUBSCRIBERS	94	34	16	
61	1 PARTY	57	29	10	
62	2 PARTY	4			
63	465 PARTY				
64	8 PARTY	18			
65	PAY STATIONS	9	3	6	
66	OTHER SUBSCRIBERS	6	2		
67	RADIO TELEPHONES				
68	RESIDENCE SUBSCRIBERS	573	306	119	
69	1 PARTY	66	396	3	
70	2 PARTY	157		115	
71	465 PARTY	6			
72	8 PARTY	344			
73	RADIOTELEPHONES				
74	BUSINESS EXTENSIONS	99	28	7	
75	RESIDENTIAL EXTENSIONS	76	120	6	
76	OFFICIAL TELEPHONES	8	2		
77	SERVICE STATIONS SWITCHES				
78	TOTAL MAIN STATIONS	682	344	134	
79	ROUTE MILES OF LINE	197	70	72	
80	SUBSCRIBERS PER ROUTE MILE	3.39	4.86	1.96	
81	TOTAL SUBSCRIBERS 12 31 73		325	132	
82	TOTAL SUBSCRIBERS 12 31 74	667 ^A	340	134	
83	NUMBER OF EMPLOYEES 12 31 74	4	2	4	
84	PER SUBSCRIBER STATISTICS				
85	TOTAL OPER REVENUES 1973		145.45	120.59	
86	TOTAL OPER REVENUES 1974	129.02 ^A	175.79	114.68	
87	TOTAL OPER DEDUCTIONS 1973		119.06	127.23	
88	TOTAL OPER DEDUCTIONS 1974	122.26 ^A	138.71	139.71	
89	NET INCOME OR MARGIN 1973		10.56	6.63CP	
90	NET INCOME OR MARGIN 1974	6.85 ^A	36.08	32.53CP	
91	NET WORTH PCT OF TOTAL ASSETS	48.6	15.2	18.9	

SEE ALPHABETIC FOOTNOTES AT END OF TABLES

Line No.	Item	MISSISSIPPI—501 Decatur Telephone Company Decatur	MISSISSIPPI—503 Florence Telephone Company, Inc. Prennis	MISSISSIPPI—504 Calhoun City Telephone Co., Inc. Calhoun City	MISSISSIPPI—505 Home Telephone Company Olive Branch	MISSISSIPPI—506 Bay Springs Telephone Co., Inc. Bay Springs
1	PEA LOANS & GUAR COMMTS APPD	674,000	2,998,000	2,179,000	2,006,000	4,113,000
2	PEA FUNDS ADVANCED	410,000	2,998,000	2,179,000	2,006,000	4,113,000
3	ROUTE MILES OF LINE LOAN FST	241	843	397	477	1,425
4	NUMBER OF SUBSCRIBERS LOAN, EST	1,399	4,449	2,393	2,609	5,639
5	PEA OBT SERVICE PYMT CUM					
6	INTEREST DUE & PAID	82,065	509,383	329,345	371,137	801,059
7	PRINCIPAL DUE & PAID	88,653	645,522	434,622	470,012	1,069,715
8	ADVANCE PAYMENTS		20,262			126
9	RTA LOANS APPROVED	409,500				
10	RTA FUNDS ADVANCED					
11	RTB INTEREST DUE & PAID					
12	RTB PRINCIPAL DUE & PAID					
13	ASSETS & OTHER DEBITS 12 31 74					
14	TEL PLANT IN SERVICE	715,573	5,579,638	2,626,233	4,460,384	5,951,882
15	TEL PLANT UNDER CONST	5,901		43,237	180,550	958,021
16	TEL PLANT ADJUSTMENT					
17	TOTAL TELEPHONE PLANT	721,474	5,579,638	2,689,474	4,640,934	6,909,903
18	DEPRECIATION RESERVE	289,159	1,314,693	746,366	770,246	1,199,958
19	AMORTIZATION RESERVE					
20	TEL PLANT LESS RESERVES	432,315	4,264,945	1,943,108	3,870,688	5,709,945
21	INVEST IN OTHER COMPANIES					
22	OTHER INVESTMENTS & FUNDS	21,869		19,167		36,876
23	CURRENT ASSETS	29,587	286,565	149,071	618,539	321,976
24	OTHER ASSETS	8,381	249,840	17,363	252,361	226,429
25	TOTAL ASSETS & OTHER DEBITS	492,152	4,801,350	2,128,709	4,741,588	6,295,226
26	LIABILITIES & OTHER CREDITS					
27	CAP STOCK MEMO & CAP CERT	46,000	124,718	50,800	13,980	74,700
28	RET EARNINGS OR MARG & CAP CR	97,323	1,212,961	204,073	644,384	262,355
29	TOTAL NET WORTH	143,323	1,337,679	254,873	658,364	337,055
30	LONG TERM DEBT	321,347	2,774,215	1,749,356	3,690,250	3,982,466
31	CURRENT & ACCRUED LIAB	27,482	274,806	76,521	282,276	1,961,705
32	OFF CREDITS & OPERATING RES		414,650	47,959	110,698	34,000
33	TOTAL LIAB & OTHER CREDITS	492,152	4,801,350	2,128,709	4,741,588	6,295,226
34	REVENUES & EXPENSES 1974					
35	TOTAL OPERATING REVENUES	152,616	916,514	455,828	961,799	1,227,426
36	LOCAL SERVICE REVENUES	72,744	542,756	239,059	346,354	499,918
37	TOLL SERVICE REVENUES	80,342	362,857	211,964	567,862	736,352
38	MISC OPERATING REVENUES	506	28,700	7,637	51,231	6,813
39	UNCOLL OPERATING REV DEBIT	976	17,799	2,832	3,648	15,657
40	TOTAL OPERATING DEDUCTIONS	124,152	774,468	367,642	617,981	1,006,655
41	MAINTENANCE EXPENSES	30,906	163,257	87,076	182,536	435,784
42	TRAFFIC EXPENSES	1,814	11,092	4,878	14,783	11,945
43	COMMERCIAL EXPENSES	11,681	69,710	16,695	44,035	99,601
44	GENERAL OFFICE SAL & EXP	21,332	115,000	44,561	129,960	139,069
45	OTHER OPERATING EXPENSES	14,527	36,069	48,146	8,819 ^{CP}	61,755
46	DEPRECIATION EXPENSES	27,680	258,636	124,257	139,395	219,832
47	AMORTIZATION EXPENSES			2,220	9,740	23,854
48	TAXES	16,212	120,704	39,809	106,351	14,815
49	NET OPEP INCOME OR MARGIN	28,464	142,046	88,186	343,818	220,771
50	OTHER INCOME & DEBIT NET	2,367	383 ^{CP}	4,393	20,006	48,936
51	AVAILABLE FPD FIXED CHARGES	30,831	141,663	92,579	363,824	269,707
52	INTEREST ON LONG TERM DEBT	6,544	46,968	35,014	288,583	290,216
53	INT CHARGED TO CONST CR		6,763		36,592	99,655
54	OTHER FIXED CHARGES		27,725		2,973	1,467
55	TOTAL FIXED CHARGES	6,544	67,930	35,014	254,964	192,028
56	NET INCOME OR MARGIN	24,287	73,733	57,565	108,860	77,679
57	OPERATING STATISTICS 12 31 74					
58	CENTRAL OFFICES TOTAL	1	3	3	3	11
59	TOTAL TELEPHONES IN SERVICE	1,587	7,518	3,390	5,655	7,764
60	BUSINESS SUBSCRIBERS	135	539	349	565	469
61	1 PARTY	87	418	301	465	335
62	2 PARTY	17	21		15	18
63	4-5 PARTY	10	24	12	31	45
64	8 PARTY	3				17
65	PAY STATIONS	11	35	15	27	16
66	OTHER SUBSCRIBERS	7	41	21	14	29
67	RADIOTELEPHONES				13	9
68	RESIDENCE SUBSCRIBERS -	1,013	4,768	2,174	3,449	5,578
69	1 PARTY	287	2,761	1,728	1,141	1,471
70	2 PARTY	58	474		259	229
71	4-5 PARTY	74	1,533	446	2,049	3,002
72	8 PARTY	594				876
73	RADIOTELEPHONES					
74	BUSINESS EXTENSIONS	119	434	331	620	383
75	RESIDENTIAL EXTENSIONS	326	1,818	538	1,016	1,277
76	OFFICIAL TELEPHONES	1		19	19	86
77	SERVICE STATIONS SWITCHERS					
78	TOTAL MAIN STATIONS	1,157	5,268	2,579	4,068	6,204
79	ROUTE MILES OF LINE	209	1,092	421	367	1,401
80	SUBSCRIBERS PER ROUTE MILE	5.49	4.86	5.99	10.94	4.32
81	TOTAL SUBSCRIBERS 12 31 73	1,125	5,196	2,420	3,615	5,735
82	TOTAL SUBSCRIBERS 12 31 74	1,148	5,307	2,522	4,014	6,067
83	NUMBER OF EMPLOYEES 12 31 74	5	25	17	3	59
84	PER SUBSCRIBER STATISTICS					
85	TOTAL OPEP REVENUES 1973	124.16	141.06	174.81	215.77	164.01
86	TOTAL OPEP REVENUES 1974	134.29	174.52	184.43	252.14	208.36
87	TOTAL OPEP DEDUCTIONS 1973	104.53	119.19	143.86	158.98	133.37
88	TOTAL OPEP DEDUCTIONS 1974	109.24	147.48	148.75	162.01	170.88
89	NET INCOME OR MARGIN 1973	14.98	13.77	19.27	22.32	2.12 ^{CR}
90	NET INCOME OR MARGIN 1974	21.37	14.04	23.29	28.54	13.19
91	NET WORTH PCT OF TOTAL ASSETS	29.1	27.9	12.0	13.9	5.4

SEE ALPHABETIC FOOTNOTES AT END OF TABLES

Line No	Item	MISSISSIPPI—508 Sherwood Telephone Company, Inc Merigold	MISSISSIPPI—510 Glen Allan Telephone Company Glen Allan	MISSISSIPPI—516 Bruce Telephone Company, Inc. Bruce	MISSISSIPPI—518 Nospater Telephone Company Nospater	MISSISSIPPI—519 Hughes Telephone Company, Inc. Bulky
1	REA LOANS & GUAR COMMTS ARRO	209,000	255,000	1,691,000	829,000	5,065,000
2	REA FUNDS ADVANCED	209,000	255,000	1,632,978	205,000	4,296,271
3	ROUTE MILES OF LINE LOAN FST	66	80	359	213	979
4	NUMBER OF SUBSCRIBERS LOAN FST	311	372	2,335	888	4,265
5	REA DEBT SERVICE PYMT CUM					
6	INTEREST DUE & PAID	41,286	38,345	168,821	44,717	621,770
7	PRINCIPAL DUE & PAID	59,675	51,369	193,495	60,651	625,606
8	ADVANCE PAYMENTS		5,870			
9	RTB LOANS APPROVED					
10	RTB FUNDS ADVANCED					
11	RTB INTEREST DUE & PAID					
12	RTB PRINCIPAL DUE & PAID					
13	ASSETS & OTHER DEBITS 12 31 74					
14	TEL PLANT IN SERVICE	288,681	293,997	1,543,814	295,949	4,961,808
15	TEL PLANT UNDER CONST			425,393	3,807	24,546
16	TEL PLANT ADJUSTMENT					
17	TOTAL TELEPHONE PLANT	288,681	293,997	1,969,207	299,751	4,986,354
18	DEPRECIATION RESERVE	129,808	109,301	386,393	124,158	1,240,544
19	AMORTIZATION RESERVE					
20	TEL PLANT LESS RESERVES	158,873	184,696	1,582,814	175,593	3,745,810
21	INVEST IN OTHER COMPANIES					
22	OTHER INVESTMENTS & FUNDS				27,156	21,996
23	CURRENT ASSETS	31,125	61,058	74,446	10,578	156,561
24	OTHER ASSETS		639	13,790	229	51,710
25	TOTAL ASSETS & OTHER DEBITS	189,998	246,393	1,671,050	213,556	3,976,077
26	LIABILITIES & OTHER CREDITS					
27	CAR STOCK MEMR & CAR CERT	50,000	17,600	35,100	18,600	60,600
28	RET EARNR OR MAPG & CAR CR	21,384 ^{CP}	17,978	169,865	31,879	99,192
29	TOTAL NET WORTH	28,616	35,578	204,965	50,479	159,792
30	LONG TERM DEBT	152,756	201,860	1,448,654	148,339	3,670,665
31	CURRENT & ACCRUED LIAB	8,626	8,955	15,957	12,332	145,620
32	OFF CREDITS & OPERATING RES			1,474	2,406	
33	TOTAL LIAB & OTHER CREDITS	189,998	246,393	1,671,050	213,556	3,976,077
34	REVENUES & EXPENSES 1974					
35	TOTAL OPERATING REVENUES	61,308	64,725	330,140	69,087	674,012
36	LOCAL SERVICE REVENUES	32,481	25,747	183,814	40,556	334,528
37	TOLL SERVICE REVENUES	28,827	38,956	145,297	29,214	346,060
38	MISC OPERATING REVENUES		753	3,954	45	1,654
39	UNCOLL OPERATING PRV DEBIT		731	2,925	728	8,230
40	TOTAL OPERATING DEDUCTIONS	54,886	55,562	259,739	62,849	570,980
41	MAINTENANCE EXPENSES	10,003	16,954	84,392	22,439	191,637
42	TRAFFIC EXPENSES	1,205	1,100	5,137	1,037	8,412
43	COMMERCIAL EXPENSES		3,002		6,651	44,499
44	GENERAL OFFICE SAL & EXP	17,650	12,556	32,997	11,007	67,195
45	OTHER OPERATING EXPENSES	13,051	6,691	66,579	7,465	36,608
46	DEPRECIATION EXPENSES	9,408	12,570	55,907	11,088	177,072
47	AMORTIZATION EXPENSES			3,637		6,653
48	TAXES	3,569	2,689	11,090	3,167	38,904
49	NET OPER INCOME OR MARGIN	6,422	9,163	70,401	6,238	103,032
50	OTHER INCOME & DEDUCT NET	1,863	1,209	180 ^{CR}	918	36 ^{CR}
51	AVAILABLE FOR FIXED CHARGES	8,285	10,372	70,221	7,156	102,996
52	INTEREST ON LONG TERM DEBT	3,789	3,732	28,758	2,944	74,291
53	INT CHARGED TO CONSTR CP					
54	OTHER FIXED CHARGES					2,787
55	TOTAL FIXED CHARGES	3,289	3,732	28,758	2,944	77,078
56	NET INCOME OR MARGIN	4,996	6,640	41,463	4,212	25,918
57	OPERATING STATISTICS 12 31 74					
58	CENTRAL OFFICES TOTAL	1	1	1	1	4
59	TOTAL TELEPHONES IN SERVICE	475	416	2,737	844	4,383
60	BUSINESS SUBSCRIBERS	53	59	226	36	217
61	1 PARTY	51	37	133	27	147
62	2 PARTY		12	27	8	2
63	465 PARTY		8	28	3	33
64	8 PARTY				1	
65	RAY STATIONS		1	5	2	20
66	OTHER SUBSCRIBERS	2	1	33		15
67	RADIOTELEPHONES					
68	RESIDENCE SUBSCRIBERS	272	244	1,716	638	3,392
69	1 PARTY	272	101	271	149	2,059
70	2 PARTY		34	302	33	48
71	465 PARTY		109	1,143	53	1,295
72	8 PARTY				403	
73	RADIOTELEPHONES					
74	BUSINESS EXTENSIONS	39	28	373	17	213
75	RESIDENTIAL EXTENSIONS	107	83	397	152	545
76	OFFICIAL TELEPHONES	3	3	58	1	31
77	SERVICE STATIONS SWITCHES	3				
78	TOTAL MAIN STATIONS	334	308	2,050	675	3,669
79	ROUTE MILES OF LINE	67	77	333	130	942
80	SUBSCRIBERS PER ROUTE MILE	4,900	3,94	5,83	5,18	3,83
81	TOTAL SUBSCRIBERS 12 31 73	374	291	1,884	664	3,646
82	TOTAL SUBSCRIBERS 12 31 74	328	303	1,942	674	3,609
83	NUMBER OF EMPLOYEES 12 31 74	3	3	11	4	33
84	PER SUBSCRIBER STATISTICS					
85	TOTAL OPER REVENUES 1973	173.26	186.29	146.14	98.48	164.14
86	TOTAL OPER REVENUES 1974	188.06	217.93	172.58	103.27	185.81
87	TOTAL OPER DEDUCTIONS 1973	140.72	161.53	121.29	86.16	142.04
88	TOTAL OPER DEDUCTIONS 1974	168.36	187.08	135.78	93.94	157.40
89	NET INCOME OR MARGIN 1973	26.85	13.77	12.63	10.24	5.79
90	NET INCOME OR MARGIN 1974	15.33	22.36	21.67	6.30	7.14
91	NET WORTH PCT OF TOTAL ASSETS	15.1	14.4	12.3	23.6	4.0

SEE ALPHABETIC FOOTNOTES AT END OF TABLES

Line No.	Item	MISSISSIPPI--521 Fulton Telephone Company, Inc. Fulton	MISSISSIPPI--529 Smithville Telephone Co., Inc. Smithville	MISSISSIPPI--530 Mid-South Telephone Company, Inc. Guntown	MISSISSIPPI--531 Delta Telephone Company, Inc. Lousie	MISSISSIPPI--532 Franklin Telephone Company, Inc. Meadville
1	REA LOANS & GUAR COMMTS APPRO	1,000,000	405,000	2,797,000	1,222,000	6,030,000
2	REA FUNDS ADVANCED	1,000,000	358,370	2,769,341	1,103,766	4,426,233
3	ROUTE MILES OF LINE LOAN EST	465	128	458	408	1,388
4	NUMBER OF SUBSCRIBERS LOAN EST	5,131	794	3,130	1,337	4,799
5	REA DEBT SERVICE PYMT CUM					
6	INTEREST DUE & PAID	32,814	54,916	376,640	172,272	520,324
7	PRINCIPAL DUE & PAID	16,927	67,848	394,403	195,147	519,838
8	ADVANCE PAYMENTS					22,462
9	RTB LOANS APPROVED	1,368,150				
10	RTB FUNDS ADVANCED	871,000				
11	RTB INTEREST DUE & PAID	43,259				
12	RTB PRINCIPAL DUE & PAID					
13	ASSETS & OTHER DEBITS 12 31 74					
14	TEL PLANT IN SERVICE	2,244,987	392,831	2,600,555	1,251,780	4,634,517
15	TEL PLANT UNDER CONST	1,705,724		112,584	31,265	616,480
16	TEL PLANT ADJUSTMENT			35,027	1,661	237,443
17	TOTAL TELEPHONE PLANT	3,950,711	392,831	2,748,166	1,284,706	5,498,168
18	DEPRECIATION RESERVE	837,255	121,685	524,551	365,880	1,251,755
19	AMORTIZATION RESERVE			19,704	1,661	14,977
20	TEL PLANT LESS RESERVES	3,113,456	271,146	2,203,911	917,165	4,231,436
21	INVEST IN OTHER COMPANIES					
22	OTHER INVESTMENTS & FUNDS	70,883		169,937	2,000	109,749
23	CURRENT ASSETS	87,748	30,870	111,557	70,420	253,930
24	OTHER ASSETS	8,084	21,841	192,555	27,896	47,106
25	TOTAL ASSETS & OTHER DEBITS	3,280,171	323,857	2,677,960	1,017,481	4,642,221
26	LIABILITIES & OTHER CREDITS					
27	CAP STOCK MEMB & CAP CERT	147,000	10,000	40,000	1,896	52,135
28	RET EARNRS OR MARG & CAP CR	553,610	2,440	179,014	70,213	321,109
29	TOTAL NET WORTH	700,610	12,440	219,014	72,109	373,244
30	LONG TERM DEBT	2,499,843	295,997	2,374,937	908,619	4,086,933
31	CURRENT & ACCRUED LIAB	69,514	15,420	84,009	28,750	182,044
32	DEF CREDITS & OPERATING RES	10,204			8,003	
33	TOTAL LIAB & OTHER CREDITS	3,280,171	323,857	2,677,960	1,017,481	4,642,221
34	REVENUES & EXPENSES 1974					
35	TOTAL OPERATING REVENUES	633,254	76,716	505,905	235,262	794,914
36	LOCAL SERVICE REVENUES	321,238	49,160	293,454	96,806	344,016
37	TOLL SERVICE REVENUES	302,849	28,030	218,726	141,128	451,796
38	MISC OPERATING REVENUES	14,730		360	1,215	5,836
39	UNCOLL OPERATING REV DEBIT	5,563	474	6,635	3,887	6,734
40	TOTAL OPERATING DEDUCTIONS	476,561	69,423	419,449	211,962	663,654
41	MAINTENANCE EXPENSES	123,717	21,027	143,878	50,956	187,699
42	TRAFFIC EXPENSES	8,033	2,571	6,212	2,474	7,507
43	COMMERCIAL EXPENSES	49,380	5,701	71,560	20,930	55,249
44	GENERAL OFFICE SAL & EXP	86,127	14,601	32,000	43,980	77,848
45	OTHER OPERATING EXPENSES	47,831	4,817	26,368	29,505	69,558
46	DEPRECIATION EXPENSES	102,227	13,383	46,312	46,222	178,674
47	AMORTIZATION EXPENSES		3,008	16,618	5,263	12,279
48	TAXES	59,246	4,315	28,501	12,632	74,840
49	NET OPER INCOME OR MARGIN	156,693	7,293	86,456	23,300	131,260
50	OTHER INCOME & DEBIT NET	2,428		7,320	991	3,950
51	AVAILABLE FOR FIXED CHARGES	159,121	7,293	93,776	24,291	135,210
52	INTEREST ON LONG TERM DEBT	107,871	5,545	45,946	18,225	74,744
53	INT CHARGED TO CONSTR CO				225	11,499
54	OTHER FIXED CHARGES					12,548
55	TOTAL FIXED CHARGES	107,871	5,545	45,946	18,000	75,793
56	NET INCOME OR MARGIN	51,250	1,748	47,830	6,291	59,417
57	OPERATING STATISTICS 12 31 74					
58	CENTRAL OFFICES TOTAL	2	1	4	4	9
59	TOTAL TELEPHONES IN SERVICE	5,803	795	3,750	1,762	5,596
60	BUSINESS SUBSCRIBERS	449	45	224	140	415
61	1 PARTY	297	35	139	104	311
62	2 PARTY	21	6	27	4	23
63	465 PARTY	29	2	29	22	15
64	8 PARTY	39				28
65	PAY STATIONS	31	2	11	10	17
66	OTHER SUBSCRIBERS	53		9		21
67	RADIOTELEPHONES			9		
68	RESIDENCE SUBSCRIBERS	3,643	625	2,964	1,100	3,751
69	1 PARTY	619	314	701	463	2,242
70	2 PARTY	416	48	231	24	100
71	465 PARTY	748	263	2,032	613	731
72	8 PARTY	1,840				678
73	RADIOTELEPHONES					
74	BUSINESS EXTENSIONS	644	29	120	90	267
75	RESIDENTIAL EXTENSIONS	1,060	92	424	422	1,165
76	OFFICIAL TELEPHONES		4	27	10	19
77	SERVICE STATIONS SWITCHERS					
78	TOTAL MAIN STATIONS	4,198	674	3,233	1,250	4,215
79	ROUTE MILES OF LINE	604	133	676	357	1,265
80	SUBSCRIBERS PER ROUTE MILE	6.81	5.04	4.72	3.47	3.29
81	TOTAL SUBSCRIBERS 12 31 73	4,041	639	3,055	1,173	4,013
82	TOTAL SUBSCRIBERS 12 31 74	4,112	670	3,188	1,240	4,166
83	NUMBER OF EMPLOYEES 12 31 74	28	5	22	13	29
84	PER SUBSCRIBER STATISTICS					
85	TOTAL OPER REVENUES 1973	141.77	107.16	139.49	169.75	164.28
86	TOTAL OPER REVENUES 1974	155.34	117.21	162.07	195.00	194.38
87	TOTAL OPER DEDUCTIONS 1973	108.00	98.43	112.93	174.26	144.27
88	TOTAL OPER DEDUCTIONS 1974	116.40	106.07	134.37	175.68	162.20
89	NET INCOME OR MARGIN 1973	17.45	8.73	13.08	18.35	2.97
90	NET INCOME OR MARGIN 1974	12.57	2.67	15.32	5.21	14.53
91	NET WORTH PCT OF TOTAL ASSETS	21.4	3.8	8.2	7.1	8.0

SEE ALPHABETIC FOOTNOTES AT END OF TABLES

Line No.	Item	MISSISSIPPI—533 Sledge Telephone Company Sunflower			
1	REA LOANS & GRANT COMMTS ARRD	336,000			
2	REA FUNDS ADVANCED	336,000			
3	ROUTE MILES OF LINE LOAN EST	106			
4	NUMBER OF SUBSCRIBERS LOAN EST	450			
5	REA DEBT SERVICE PYMT CUM				
6	INTEREST DUE & PAID	20,389			
7	PRINCIPAL DUE & PAID	12,183			
8	ADVANCE PAYMENTS				
9	RTB LOANS APPROVED				
10	RTB FUNDS ADVANCED				
11	RTB INTEREST DUE & PAID				
12	RTB PRINCIPAL DUE & PAID				
13	ASSETS & OTHER DEBITS 12 31 74				
14	TEL PLANT IN SERVICE	379,885			
15	TFL PLANT UNDER CONST	2,124			
16	TEL PLANT ADJUSTMENT				
17	TOTAL TELEPHONE PLANT	382,009			
18	DEPRECIATION RESERVE	54,178			
19	AMORTIZATION RESERVE				
20	TEL PLANT LESS RESERVES	327,831			
21	INVEST IN OTHER COMPANIES				
22	OTHER INVESTMENTS & FUNDS	77,079			
23	CURRENT ASSETS	21,353			
24	OTHER ASSETS	50,134			
25	TOTAL ASSETS & OTHER DEBITS	476,397			
26	LIABILITIES & OTHER CREDITS				
27	CAR STOCK MFB & CAR CERT	82,600			
28	RET EARN OR MARG & CAR CR	57,035			
29	TOTAL NET WORTH	139,675			
30	LONG TERM DEBT	323,816			
31	CURRENT & ACCRUED LIAB	12,946			
32	DEF CREDITS & DREPATING RES				
33	TOTAL LIAB & OTHER CREDITS	476,397			
34	REVENUES & EXPENSES 1974				
35	TOTAL OPERATING REVENUES	83,418			
36	LOCAL SERVICE REVENUES	37,756			
37	TOLL SERVICE REVENUES	46,131			
38	MISC OPERATING REVENUES				
39	UNCOLL OPERATING REV DEBIT	469			
40	TOTAL OPERATING DEDUCTIONS	65,924			
41	MAINTENANCE EXPENSES	11,207			
42	TRAFFIC EXPENSES	507			
43	COMMERCIAL EXPENSES	5,064			
44	GENERAL OFFICE SAL & FR	17,669			
45	OTHER OPERATING EXPENSES	5,588			
46	DEPRECIATION EXPENSES	14,127			
47	AMORTIZATION EXPENSES	2,861			
48	TAXES	8,901			
49	NET OPER INCOME OR MARGIN	17,494			
50	OTHER INCOME & DEDUCT NET	2,799			
51	AVAILABLE FOR FIXED CHARGES	20,293			
52	INTEREST ON LONG TERM DEBT	6,349			
53	INT CHARGED TO CONSTR CR				
54	OTHER FIXED CHARGES				
55	TOTAL FIXED CHARGES	6,349			
56	NET INCOME OR MARGIN	13,944			
57	OPERATING STATISTICS 12 31 74				
58	CENTRAL OFFICES TOTAL	1			
59	TOTAL TELEPHONES IN SERVICE	554			
60	BUSINESS SUBSCRIBERS	62			
61	1 PARTY	47			
62	2 PARTY				
63	465 PARTY	14			
64	8 PARTY				
65	RAY STATIONS	1			
66	OTHER SUBSCRIBERS				
67	RADIOTELEPHONES				
68	RESIDENCE SUBSCRIBERS	348			
69	1 PARTY	232			
70	2 PARTY				
71	465 PARTY	116			
72	8 PARTY				
73	RADIOTELEPHONES				
74	BUSINESS EXTENSIONS	24			
75	RESIDENTIAL EXTENSIONS	114			
76	OFFICIAL TELEPHONES	6			
77	SERVICE STATIONS SWITCHERS				
78	TOTAL MAIN STATIONS	416			
79	ROUTE MILES OF LINE	75			
80	SUBSCRIBERS PER ROUTE MILE	5.47			
81	TOTAL SUBSCRIBERS 12 31 73	371			
82	TOTAL SUBSCRIBERS 12 31 74	410			
83	NUMBER OF EMPLOYEES 12 31 74	2			
84	PER SUBSCRIBER STATISTICS				
85	TOTAL OPER REVENUES 1973	193.05			
86	TOTAL OPER REVENUES 1974	213.62			
87	TOTAL OPER DEDUCTIONS 1973	161.75			
88	TOTAL OPER DEDUCTIONS 1974	168.82			
89	NET INCOME OR MARGIN 1973	18.60			
90	NET INCOME OR MARGIN 1974	35.71			
91	NET WORTH RCY OF TOTAL ASSETS	29.3			

SEE ALPHABETIC FOOTNOTES AT END OF TABLES

Line No.	Item	MISSOURI—505 Seneca Telephone Company Seneca	MISSOURI—512 Doniphan Telephone Company Doniphan	MISSOURI—515 Waco Telephone Company Asbury	MISSOURI—521 The Eastern Missouri Telephone Company Bowling Green	MISSOURI—533 Grand River Mutual Telephone Corp. Princeton
1	REA LOANS & GUAR COMMTS ARRD	787,000	9,483,000	2,107,000	1,504,000	16,850,000
2	REA FUNDS ADVANCEFO	787,000	5,113,000	1,194,000	1,504,000	15,634,914
3	ROUTE MILES OF LINE LOAN EST	307	2,016	508	812	5,397
4	NUMBER OF SUBSCRIBERS LOAN EST	1,657	10,010	1,829	2,321	18,083
5	PEA DEBT SERVICE RYMT CUM					
6	INTEREST DUE & PAID	127,783	810,187	151,033	281,328	2,721,992
7	PRINCIPAL DUE & PAID	124,385	873,880	157,457	342,711	3,611,507
8	ADVANCE PAYMENTS					265,626
9	RTB LOANS APPROVED			522,900	1,171,800	1,582,350
10	RTB FUNDS ADVANCEFO			377,088	785,424	642,350
11	RTB INTEREST DUE & PAID			24,143	11,775	27,873
12	RTB PRINCIPAL DUE & PAID					
13	ASSETS & OTHER DEBITS 12 31 74					
14	TEL PLANT IN SERVICE	1,049,883	6,967,264	1,474,103	1,867,688	13,834,774
15	TEL PLANT UNDER CONST		128,328	31,445	628,889	2,414,216
16	TEL PLANT ADJUSTMENT		23,968	165,517		
17	TOTAL TELEPHONE PLANT	1,049,883	7,119,560	1,671,065	2,496,577	16,248,990
18	DEPRECIATION RESERVE	279,758	1,552,884	262,890	635,599	4,958,097
19	AMORTIZATION RESERVE		2,333	23,215		
20	TEL PLANT LESS RESERVES	770,125	5,564,343	1,384,960	1,860,978	11,290,893
21	INVEST IN OTHER COMPANIES			819		
22	OTHER INVESTMENTS & FUNDS	13,525		27,908	57,160	91,461
23	CURRENT ASSETS	109,110	284,502	346,617	299,295	2,575,287
24	OTHER ASSETS	79,157	125,939	145,220	49,536	83,163
25	TOTAL ASSETS & OTHER DEBITS	971,917	5,974,784	1,905,524	2,266,969	14,040,804
26	LIABILITIES & OTHER CREDITS					
27	CAR STOCK MEMO & CAR CEPT	46,000	107,400	24,510	14,100	85,340
28	RET EARNDS OR MARG & CAR CP	228,430	1,156,966	244,116	244,072	994,817
29	TOTAL NET WORTH	274,430	1,264,366	268,626	258,172	1,080,157
30	LONG TERM DEBT	662,616	4,297,767	1,417,415	1,958,936	12,541,973
31	CURRENT & ACCRUED LIAB	17,079	302,129	216,452	42,538	394,021
32	DEF CREDITS & OPERATING RES	17,792	110,522	3,031	7,323	24,653
33	TOTAL LIAB & OTHER CREDITS	971,917	5,974,784	1,905,524	2,266,969	14,040,804
34	REVENUES & EXPENSES 1974					
35	TOTAL OPERATING REVENUES	274,930	1,514,110	280,355	419,262	2,940,818
36	LOCAL SERVICE REVENUES	107,333	672,435	106,182	165,556	1,249,014
37	TOLL SERVICE REVENUES	150,501	833,297	166,430	240,382	1,534,298
38	MISC OPERATING REVENUES	17,343	20,318	10,310	14,556	160,506
39	UNCOLL OPERATING REV DEBIT	247	11,940	2,567	1,232	3,000
40	TOTAL OPERATING DEDUCTIONS	228,841	1,164,859	173,399	311,189	2,358,491
41	MAINTENANCE EXPENSES	37,847	175,768	41,810	81,495	632,601
42	TRAFFIC EXPENSES	2,837	20,138	3,703	3,282	36,237
43	COMMERCIAL EXPENSES	11,058	77,823	7,569	3,275	254,064
44	GENERAL OFFICE SAL & EXP	54,783	125,636	28,275	77,284	317,683
45	OTHER OPERATING EXPENSES	17,779	42,547	9,315	26,876	187,764
46	DEPRECIATION EXPENSES	39,078	328,897	57,933	77,714	660,217
47	AMORTIZATION EXPENSES	15,767	12,937	4,362	4,526	
48	TAXES	49,692	381,113	20,432	36,737	269,925
49	NET OPER INCOME OR MARGIN	46,089	349,251	106,956	108,073	582,327
50	OTHER INCOME & DEDUCT NET	2,242	9,414	4,282	358	47,567
51	AVAILABLE FOR FIXED CHARGES	48,331	357,665	102,674	107,715	629,894
52	INTEREST ON LONG TERM DEBT	13,442	85,964	39,536	37,930	244,852
53	INT CHARGED TO CONST CP		10,648		7,886	51,631
54	OTHER FIXED CHARGES	674	6,767	423	130	1,455
55	TOTAL FIXED CHARGES	14,116	82,083	39,959	30,174	194,676
56	NET INCOME OR MARGIN	34,215	275,582	62,715	77,541	435,218
57	OPERATING STATISTICS 12 31 74					
58	CENTRAL OFFICES TOTAL	2	15	6	6	43
59	TOTAL TELEPHONES IN SERVICE	2,141	9,210	1,953	2,611	22,994
60	BUSINESS SUBSCRIBERS	200	1,020	89	160	1,785
61	1 PARTY	137	690	76	88	1,467
62	2 PARTY	4		2	12	3
63	4-5 PARTY	62	187	5	1	154
64	8 PARTY				34	46
65	PAY STATIONS	6	87	3	16	96
66	OTHER SUBSCRIBERS		40	3	9	19
67	RADIO TELEPHONES		16			
68	RESIDENCE SUBSCRIBERS	1,485	6,827	1,575	1,938	16,216
69	1 PARTY	534	2,447	890	622	5,248
70	2 PARTY	62		152	25	23
71	4-5 PARTY	889	4,380	533	183	8,019
72	8 PARTY				1,108	2,926
73	RADIO TELEPHONES					
74	BUSINESS EXTENSIONS	206	359	47	140	1,723
75	RESIDENTIAL EXTENSIONS	241	1,022	239	338	3,260
76	OFFICIAL TELEPHONES		22	6	44	29
77	SERVICE STATIONS SWITCHERS					
78	TOTAL MAIN STATIONS	1,694	7,928	1,673	2,153	18,069
79	ROUTE MILES OF LINE	3078	1,826	420	766	4,807
80	SUBSCRIBERS PER ROUTE MILE	5,528	4,30	3,96	2,74	3,74
81	TOTAL SUBSCRIBERS 12 31 74	1,616	7,290	1,618	2,072	17,452
82	TOTAL SUBSCRIBERS 12 31 74	1,694	7,847	1,664	2,098	18,001
83	NUMBER OF EMPLOYEES 12 31 74	6	24		15	104
84	PER SUBSCRIBER STATISTICS					
85	TOTAL OPER REVENUES 1973	152.40	182.17	150.16	168.75	148.52
86	TOTAL OPER REVENUES 1974	166.12	200.05	170.84	201.08	165.90
87	TOTAL OPER DEDUCTIONS 1973	134.29	143.36	101.53	128.32	125.99
88	TOTAL OPER DEDUCTIONS 1974	138.27	153.91	105.67	149.25	133.05
89	NET INCOME OR MARGIN 1973	11.29	29.26	27.18	28.61	12.95
90	NET INCOME OR MARGIN 1974	20.67	36.41	38.22	37.19	24.55
91	NET WORTH PCT OF TOTAL ASSETS	28.2	21.2	14.1	11.4	7.7

SEE ALPHABETIC FOOTNOTES AT END OF TABLES

Line No.	Item	MISSOURI—554 Green Hills Telephone Corp. Breckenridge	MISSOURI—555 Chautau Valley Telephone Corp. Bucklin	MISSOURI—556 Steelville Tel. Exchange, Inc. Steelville	MISSOURI—558 Northeast Missouri Rural Tel. Company Green City	MISSOURI—545 Mark Twain Rural Telephone Company Hurdland
1	PEA LOANS & GRANT COMMITMENTS APRD	2,803,000	7,541,000	5,012,000	4,212,000	4,225,000
2	REA FUNDS ADVANCED	2,552,897	6,880,020	3,147,175	3,818,049	3,531,564
3	ROUTE MILES OF LINE LOAN EST	1,059	2,066	728	1,543	1,436
4	NUMBER OF SUBSCRIBERS LOAN EST	2,775	6,748	3,309	3,550	3,696
5	REA DEBT SERVICE RYMT CUM					
6	INTEREST DUE & PAID	341,094	1,000,624	275,149	568,460	512,955
7	PRINCIPAL DUE & PAID	473,956	1,234,298	382,517	711,006	664,002
8	ADVANCE PAYMENTS	150,649	210,216	41,256	117,627	13,075
9	RTB LOANS APPROVED		938,700			
10	RTB FUNDS ADVANCED		440,431			
11	RTB INTEREST DUE & PAID		2,534			
12	RTB PRINCIPAL DUE & PAID					
13	ASSETS & OTHER DEBITS 12 31 74					
14	TFL PLANT IN SERVICE	1,784,212	5,694,407	1,526,581	3,522,444	3,323,555
15	TFL PLANT UNDER CONST	1,105,729	1,295,794	2,110,406		260,768
16	TFL PLANT ADJUSTMENT		264,389	10,600	7,962	9,251
17	TOTAL TELEPHONE PLANT	2,889,941	7,254,590	3,647,587	3,530,406	3,573,574
18	DEPRECIATION RESERVE	717,376	1,400,973	756,101	751,353	649,077
19	AMORTIZATION RESERVE		188,108	10,587	22,533	8,447
20	TFL PLANT LESS RESERVES	2,172,565	5,665,509	2,880,899	2,756,520	2,916,050
21	INVEST IN OTHER COMPANIES		1,526			2,700
22	OTHER INVESTMENTS & FUNDS	71,900	46,200	80,095	11,434	
23	CURRENT ASSETS	118,026	822,537	64,021	248,013	693,070
24	OTHER ASSETS	11,066	313,244	24,715	174,784	9,950
25	TOTAL ASSETS & OTHER DEBITS	2,372,657	6,847,490	3,051,256	3,190,751	3,621,770
26	LIABILITIES & OTHER CREDITS					
27	CASH STOCK MEMO & CAR CERT	16,470	34,760	39,340	46,100	39,430
28	RET EARNINGS OF MARG & CAR CR	400,165	807,484	247,400	99,278	651,934
29	TOTAL NET WORTH	416,635	842,244	286,740	145,378	691,364
30	LONG TERM DEBT	1,942,534	5,931,251	2,731,647	3,020,179	2,888,104
31	CURRENT & ACCRUED LIAB	16,852	73,995	27,543	25,194	42,302
32	OFF CREDITS & OPERATING RES	3,364 ^{CR}		5,326		
33	TOTAL LIAB & OTHER CREDITS	2,372,657	6,847,490	3,051,256	3,190,751	3,621,770
34	REVENUES & EXPENSES 1974					
35	TOTAL OPERATING REVENUES	403,632	1,069,263	307,777	522,943	641,099
36	LOCAL SERVICE REVENUES	148,664	465,075	142,581	215,746	207,637
37	TOLL SERVICE REVENUES	244,561	562,963	146,641	270,360	405,240
38	MISC OPERATING REVENUES	16,767	57,196	20,187	38,973	29,662
39	UNCLL OPERATING REV DEBIT	6,360	15,871	1,632	2,136	1,440
40	TOTAL OPERATING DEDUCTIONS	335,947	894,296	241,383	426,410	468,597
41	MAINTENANCE EXPENSES	62,230	207,283	81,599	97,915	143,590
42	TRAFFIC EXPENSES	8,758	14,097	9,564	14,453	5,406
43	COMMERCIAL EXPENSES	41,604	20,303	4,813	1,579	58,525
44	GENERAL OFFICE SAL & EXP	22,729	132,665	31,723	71,511	31,816
45	OTHER OPERATING EXPENSES	82,158	164,162	19,510	30,619	54,300
46	DEPRECIATION EXPENSES	75,040	238,577	64,403	121,918	131,708
47	AMORTIZATION EXPENSES	10,721	30,767	1,071	21,671	
48	TAXES	32,707	86,442	28,700	66,744	43,252
49	NET OPER INCOME OR MARGIN	67,685	175,067	66,394	96,533	172,502
50	OTHER INCOME & DEBIT NET	3,500	4,529	9,660	6,077	34,217
51	AVAILABLE FOR FIXED CHARGES	71,185	179,596	76,054	102,610	206,719
52	INTEREST ON LONG TERM DEBT	29,641	111,056	58,700	60,301	54,451
53	INT CHARGED TO CONSTR CR		12,492			1,262
54	OTHER FIXED CHARGES	39		768	1,274	453
55	TOTAL FIXED CHARGES	29,680	98,564	59,468	61,575	53,642
56	NET INCOME OR MARGIN	41,505	81,032	16,586	41,035	153,077
57	OPERATING STATISTICS 12 31 74					
58	CENTRAL OFFICES TOTAL	11	18	4	11	14
59	TOTAL TELEPHONES IN SERVICE	3,344	8,403	3,116	4,110	4,356
60	BUSINESS SUBSCRIBERS	202	610	294	176	249
61	1 PARTY	124	536	182	113	160
62	2 PARTY	26		19		
63	465 PARTY	6	10	15	27	49
64	8 PARTY	33	4	55		19
65	RAY STATIONS	13	26	22	27	21
66	OTHER SUBSCRIBERS		25	1	12	
67	RADIO TELEPHONES		9			
68	RESIDENCE SUBSCRIBERS	2,457	5,860	2,118	3,201	3,347
69	1 PARTY	459	5,202	320	720	498
70	2 PARTY	27	76	49	1	364
71	465 PARTY	443	397	406	2,480	1,791
72	8 PARTY	1,528	185	1,343		744
73	RADIO TELEPHONES					
74	BUSINESS EXTENSIONS	137	399	236	136	123
75	RESIDENTIAL EXTENSIONS	490	1,491	441	584	577
76	OFFICIAL TELEPHONES	68	68	24	25	20
77	SERVICE STATIONS SWITCHERS					
78	TOTAL MAIN STATIONS	2,727	6,574	2,442	3,418	3,656
79	ROUTE MILES OF LINE	1,065	1,958	594	1,471	1,312
80	SUBSCRIBERS PER ROUTE MILE	2,50	3,30	4,06	2,30	2,77
81	TOTAL SUBSCRIBERS 12 31 73	2,624	6,443	2,330	3,328	3,586
82	TOTAL SUBSCRIBERS 12 31 74	2,659	6,470	2,412	3,377	3,626
83	NUMBER OF EMPLOYEES 12 31 74	16	33	12	15	18
84	PER SUBSCRIBED STATISTICS					
85	TOTAL OPER REVENUES 1973	134,87	152,64	122,72	140,33	155,56
86	TOTAL OPER REVENUES 1974	152,80	165,63	129,81	155,99	177,54
87	TOTAL OPER DEDUCTIONS 1973	122,61	122,44	94,45	121,95	122,05
88	TOTAL OPER DEDUCTIONS 1974	127,18	139,51	101,81	127,19	129,77
89	NET INCOME OR MARGIN 1973	18,73	19,62	24,01	1,74	23,42
90	NET INCOME OR MARGIN 1974	15,71	12,55	7,00	12,24	42,29
91	NET WORTH PCT OF TOTAL ASSETS	17.6	12.3	9.4	4.6	19.1

SEE ALPHABETIC FOOTNOTES AT END OF TABLES

Line No.	Item	MISSOURI—547 Lakeland Telephone Company Bolivar	MISSOURI—552 The Inter-County Telephone Company Albany	MISSOURI—553 Verona Telephone Company, Inc. Verona	MISSOURI—554 Kingdom Telephone Company Aurvasse	MISSOURI—556 Goodman Telephone Company, Inc. Goodman
1	REA LOANS & GUAR CHGTS ARRO	5,564,000	4,758,000	649,000	3,317,000	821,000
2	REA FUNDS ADVANCED	5,564,000	3,744,670	523,341	3,007,891	821,000
3	ROUTE MILES OF LINE LOAN FST	1,305	1,118	173	804	215
4	NUMBER OF SUBSCRIBERS LOAN FST	8,128	5,470	779	2,669	1,087
5	REA DEBT SERVICE RMT CUM					
6	INTEREST DUE & PAID	764,804	588,145	87,626	302,777	133,044
7	PRINCIPAL DUE & PAID	793,886	680,543	115,248	357,586	154,776
8	ADVANCE PAYMENTS				29,430	
9	REA LOANS APPROVED	1,336,650	548,100			341,250
10	REA FUNDS ADVANCED	424,823				92,400
11	REA INTEREST DUE & PAID	27,520				260
12	REA PRINCIPAL DUE & PAID					
13	ASSETS & OTHER DEBITS 12 31 74					
14	TEL PLANT IN SERVICE	6,962,075	4,361,270	547,350	1,542,380	900,267
15	TEL PLANT UNDER CONST	64,857	52,485	8,760	1,921,910	1,369
16	TEL PLANT ADJUSTMENT	26,191	25,952			18,540
17	TOTAL TELEPHONE PLANT	7,053,123	4,439,807	556,110	3,464,290	920,176
18	DEPRECIATION RESERVE	1,450,035	1,404,888	162,793	709,321	222,065
19	AMORTIZATION RESERVE					6,488
20	TEL PLANT LESS RESERVES	5,603,088	3,034,919	393,317	2,754,969	691,623
21	INVEST IN OTHER COMPANIES				1,884	
22	OTHER INVESTMENTS & FUNDS	75,202	220,945		35	18,450
23	CURRENT ASSETS	646,376	393,815	93,026	127,871	175,310
24	OTHER ASSETS	203,708	230,740	38,635	50,226	45,998
25	TOTAL ASSETS & OTHER DEBITS	6,528,374	3,880,419	524,978	2,934,985	931,381
26	LIABILITIES & OTHER CREDITS					
27	CAP STOCK MEMO & CAP CERT.	55,816	75,000	29,311	24,620	20,700
28	RET EARN OF MARG & CAP CO	802,516	501,798	33,997	159,019	97,132
29	TOTAL NET WORTH	858,332	576,798	63,308	183,639	117,832
30	LONG TERM DEBT	5,209,435	3,144,600	414,172	2,637,530	764,035
31	CURRENT & ACCRUED LIAB	364,368	126,374	37,672	113,816	36,174
32	OFF CREDITS & OPERATING RES	96,239	32,647	14,826		13,340
33	TOTAL LIAB & OTHER CREDITS	6,528,374	3,880,419	524,978	2,934,985	931,381
34	REVENUES & EXPENSES 1974					
35	TOTAL OPERATING REVENUES	1,534,337	971,144	124,291	404,937	206,924
36	LOCAL SERVICE REVENUES	600,931	476,431	49,574	159,453	79,769
37	TOLL SERVICE REVENUES	902,512	474,989	71,099	229,759	112,964
38	MISC OPERATING REVENUES	35,532	20,867	4,355	18,273	14,191
39	UNCOLL OPERATING REV DEBIT	4,638	1,143	737	2,548	
40	TOTAL OPERATING DEDUCTIONS	1,241,685	819,423	99,117	341,281	169,816
41	MAINTENANCE EXPENSES	268,796	120,306	20,101	82,392	27,774
42	TRAFFIC EXPENSES	16,838	13,210	1,918	4,845	2,202
43	COMMERCIAL EXPENSES	106,178	91,617	5,121	38,424	3,265
44	GENERAL OFFICE SAL & EXP	208,332	135,781	10,590	46,485	37,384
45	OTHER OPERATING EXPENSES	77,748	52,171	5,743	29,387	11,648
46	DEPRECIATION EXPENSES	276,162	197,030	22,652	95,373	32,999
47	AMORTIZATION EXPENSES	13,367	24,556	3,444	3,188	9,493
48	TAXES	274,244	184,752	29,548	42,187	45,061
49	NET OPER INCOME OR MARGIN	292,652	151,721	25,174	63,656	37,108
50	OTHER INCOME & DEDUCT NET	7,644	4,399	1,993	1,610	3,720
51	AVAILABLE FOR FIXED CHARGES	285,008	156,120	27,167	65,266	40,828
52	INTEREST ON LONG TERM DEBT	124,429	60,993	8,228	44,118	13,682
53	INT CHARGED TO CONSTR CR			25	5,905	
54	OTHER FIXED CHARGES	1,673	316	313	176	78
55	TOTAL FIXED CHARGES	126,102	61,309	8,516	38,389	13,760
56	NET INCOME OR MARGIN	158,906	94,811	18,651	26,877	27,068
57	OPERATING STATISTICS 12 31 74					
58	CENTRAL OFFICES TOTAL	8	9	2	7	2
59	TOTAL TELEPHONES IN SERVICE	8,847	6,789	813	2,883	1,197
60	BUSINESS SUBSCRIBERS	870	693	53	161	76
61	1 PARTY	678	566	37	94	65
62	2 PARTY	27			7	
63	465 PARTY	63	7	6	29	
64	8 PARTY		14		12	
65	RAY STATIONS	59	45	9	16	11
66	OTHER SUBSCRIBERS	77	43	1	?	
67	RADIO TELEPHONES	16	18			
68	RESIDENCE SUBSCRIBERS	5,872	4,288	639	2,187	927
69	1 PARTY	2,653	3,418	157	590	839
70	2 PARTY	136	51		7	21
71	465 PARTY	3,083	229	482	1,214	67
72	8 PARTY		590		376	
73	RADIO TELEPHONES					
74	BUSINESS EXTENSIONS	759	567	18	118	61
75	RESIDENTIAL EXTENSIONS	1,218	1,160	100	360	133
76	OFFICIAL TELEPHONES	205	124	4	60	
77	SERVICE STATIONS SWITCHERS					
78	TOTAL MAIN STATIONS	7,019	5,126	700	2,414	1,003
79	ROUTE MILES OF LINE	981	1,105	182	686	197
80	SUBSCRIBERS PER ROUTE MILE	6.40	4.51	3.80	3.42	5.09
81	TOTAL SUBSCRIBERS 12 31 73	6,515	4,890	690	2,234	990
82	TOTAL SUBSCRIBERS 12 31 74	6,742	4,981	692	2,348	1,003
83	NUMBER OF EMPLOYEES 12 31 74	46	31	1	10	7
84	PER SUBSCRIBER STATISTICS					
85	TOTAL OPER REVENUES 1973	184.38	197.73	161.09	142.12	173.44
86	TOTAL OPER REVENUES 1974	231.48	196.77	179.87	176.75	208.70
87	TOTAL OPER DEDUCTIONS 1973	156.69	157.04	126.78	124.17	136.87
88	TOTAL OPER DEDUCTIONS 1974	187.33	166.03	142.44	148.97	171.27
89	NET INCOME OR MARGIN 1973	11.13	26.09	22.58	10.08	24.93
90	NET INCOME OR MARGIN 1974	23.97	19.21	26.99	11.73	27.30
91	NET WORTH PCT OF TOTAL ASSETS	13.1	14.9	12.1	6.3	12.7

SEE ALPHABETIC FOOTNOTES AT END OF TABLES

Line No.	Item	MISSOURI—558 Mid-Missouri Telephone Company Pilot Grove	MISSOURI—568 The Oregon Farmers Mutual Telephone Co. Oregon	MISSOURI—580 Allied Continental Tele Co. of Missouri Wentville	MISSOURI—583 Co. of Mo., Inc., Dixon	MISSOURI—589 Midstate Telephone Company Jefferson City
1	REA LOANS & GRANT COMMTS ARRD	3,193,000	1,371,000	19,614,159	6,557,000	894,074
2	REA FUNDS ADVANCED	2,443,131	400,689	19,532,126	6,557,000	894,074
3	ROUTE MILES OF LINE LOAN FST	1,056	215	12,381	3,499	722
4	NUMBER OF SUBSCRIBERS LOAN EST	2,809	1,180	49,714	13,297	2,508
5	REA DEBT SERVICE RYMT CUM					
6	INTEREST DUE & PAID	391,928	90,954	4,364,653	1,253,210	171,810
7	PRINCIPAL DUE & PAID	476,981	117,140	5,297,634	1,426,612	177,681
8	ADVANCE PAYMENTS	43,258	36,545			
9	RTB LOANS ARRDVFO				2,360,400	
10	RTB FUNDS ADVANCED				534,316	
11	RTB INTEREST DUE & PAID				7,685	
12	RTB PRINCIPAL DUE & PAID					
13	ASSETS & OTHER DEBITS 12 31 74					
14	TEL PLANT IN SERVICE	2,224,502	495,188	97,563,998	10,133,009	2,341,096
15	TEL PLANT UNDER CONST	775,811	3,035	6,702,751	284,399	25,748
16	TEL PLANT ADJUSTMENT	11,421		195,738	75,971	
17	TOTAL TELEPHONE PLANT	3,011,734	498,223	104,462,550	10,493,379	2,366,844
18	DEPRECIATION RESERVE	866,799	235,951	14,348,241	2,807,836	559,885
19	AMORTIZATION RESERVE	7,588			28,336	
20	TEL PLANT LESS RESERVES	2,137,347	262,272	90,114,309	7,657,207	1,806,959
21	INVEST IN OTHER COMPANIES				176,054	
22	OTHER INVESTMENTS & FUNDS	1,713	1,000	12,703	114,325	
23	CURRENT ASSETS	212,145	172,280	11,695,730	655,336	53,673
24	OTHER ASSETS	8,130	4,704	636,887	76,771	2,600
25	TOTAL ASSETS & OTHER DEBITS	2,359,335	440,256	102,490,629	8,679,693	1,863,232
26	LIABILITIES & OTHER CREDITS					
27	CAR STOCK MEMB & CAP DEPT	17,600	10,800	17,258,450	210,175	309,034
28	RET EARNINGS OR MARG & CAP CP	390,918	164,761	12,877,499	1,882,524	193,993
29	TOTAL NET WORTH	408,518	175,561	30,135,949	2,092,701	503,029
30	LONG TERM DEBT	1,932,943	247,005	56,785,659	5,795,770	716,392
31	CURRENT & ACCRUED LIAB	4,686	15,912	6,248,775	465,082	554,611
32	DEF CREDITS & OPERATING PES	13,188	1,778	9,320,246	326,140	89,200
33	TOTAL LIAB & OTHER CREDITS	2,359,335	440,256	102,490,629	8,679,693	1,863,232
34	REVENUES & EXPENSES 1974					
35	TOTAL OPERATING REVENUES	479,400	134,764	23,496,349	2,301,103	404,761
36	LOCAL SERVICE REVENUES	165,037	62,074	9,466,705	964,819	259,561
37	TOLL SERVICE REVENUES	296,618	66,701	13,334,668	1,299,271	130,320
38	MISC OPERATING REVENUES	21,767	6,389	823,311	49,758	18,610
39	UNCOLL OPERATING REV DEBIT	4,022	400	128,335	12,725	3,730
40	TOTAL OPERATING DEDUCTIONS	380,992	115,521	17,192,349	1,868,886	376,920
41	MAINTENANCE EXPENSES	125,011	28,899	3,915,921	340,489	106,250
42	TRAFFIC EXPENSES	4,100	4,110	881,057	105,819	12,207
43	COMMERCIAL EXPENSES	17,254	14,333	1,597,020	141,873	33,302
44	GENERAL OFFICE SAL & EXP	55,098	15,196	1,730,801	241,892	76,482
45	OTHER OPERATING EXPENSES	17,794	15,049	798,112	66,286	17,538
46	DEPRECIATION EXPENSES	83,283	21,308	4,107,355	464,663	106,326
47	AMORTIZATION EXPENSES	1,492		97,014	16,113	
48	TAXES	76,960	16,626	4,065,069	491,751	24,815
49	NET OPER INCOME OR MARGIN	98,408	19,243	6,304,000	432,217	67,841
50	OTHER INCOME & DEBIT NET	712.09	4,588	26,049	23,344	227.09
51	AVAILABLE FOR FIXED CHARGES	97,696	23,831	6,230,049	455,561	67,614
52	INTEREST ON LONG TERM DEBT	37,720	5,773	2,227,743	122,144	14,549
53	INT CHARGED TO CONSTR CP	12,301		457,435	8,406	4,786
54	OTHER FIXED CHARGES	182	104	1,336,982	16,860	51,796
55	TOTAL FIXED CHARGES	25,601	5,877	3,107,290	130,598	61,559
56	NET INCOME OR MARGIN	72,095	17,954	3,222,759	324,963	6,055
57	OPERATING STATISTICS 12 31 74					
58	CENTRAL OFFICES TOTAL	12	1	138	21	6
59	TOTAL TELEPHONES IN SERVICE	3,385	1,358	128,458	15,864	3,815
60	BUSINESS SUBSCRIBERS	242	109	12,491	1,249	175
61	1 PARTY	182	98	9,087	1,002	111
62	2 PARTY		1	41		2
63	465 PARTY		1	1,086		1
64	8 PARTY	26	5	445	97	41
65	RAY STATIONS	30	4	1,049	93	70
66	OTHER SUBSCRIBERS	3		744	15	
67	RADIO TELEPHONES	1		39	5	
68	RESIDENCE SUBSCRIBERS	2,528	870	85,761	11,451	2,954
69	1 PARTY	855	317	37,715	5,312	639
70	2 PARTY	18	3	521	505	173
71	465 PARTY	374	184	30,752	4,114	575
72	8 PARTY	1,281	366	16,773	1,520	1,617
73	RADIO TELEPHONES					
74	BUSINESS EXTENSIONS	154	106	11,810	1,007	121
75	RESIDENTIAL EXTENSIONS	425	264	19,125	2,078	565
76	OFFICIAL TELEPHONES	39	9	15	100	
77	SERVICE STATIONS SWITCHES					
78	TOTAL MAIN STATIONS	2,816	988	99,522	12,824	3,129
79	ROUTE MILES OF LINE	1,073	196	17,880	2,779	760
80	SUBSCRIBERS PER ROUTE MILE	2.58	4.99	5.50	4.57	4.12
81	TOTAL SUBSCRIBERS 12 31 73	2,731	968	94,128	12,415	3,005
82	TOTAL SUBSCRIBERS 12 31 74	2,770	979	98,252	12,699	3,129
83	NUMBER OF EMPLOYEES 12 31 74	22	6	731	67	
84	PER SUBSCRIBER STATISTICS					
85	TOTAL OPER REVENUES 1973	152.49	123.08	260.61	166.36	118.56
86	TOTAL OPER REVENUES 1974	174.30	138.43	244.27	183.25	131.97
87	TOTAL OPER DEDUCTIONS 1973	122.96	106.78	194.32	136.18	105.15
88	TOTAL OPER DEDUCTIONS 1974	138.52	118.67	178.73	148.83	109.45
89	NET INCOME OR MARGIN 1973	20.49	14.18	36.21	21.55	1.83
90	NET INCOME OR MARGIN 1974	26.21	18.44	32.50	25.88	1.97
91	NET WORTH PCT OF TOTAL ASSETS	17.3	39.9	29.4	24.1	27.0

SEE ALPHABETIC FOOTNOTES AT END OF TABLES

Line No.	Item	MISSOURI—591 The Stoutland Telephone Company Stoutland	MISSOURI—592 Le-Ru Telephone Company Stella	MISSOURI—594 Rock Port Telephone Company Rock Port	MISSOURI—596 Lathrop Telephone Company Lathrop	MISSOURI—597 Alma Telephone Company Alma
1	PEA LOANS & GUAR COMMTS APPD	384,000	753,000	798,000	796,000	365,000
2	PEA FUNDS ADVANCED	384,000	743,757	755,212	708,655	280,545
3	ROUTE MILES OF LINE LOAN EST	261	277	246	147	86
4	NUMBER OF SUBSCRIBERS LOAN EST	726	750	1,193	970	360
5	REA DEBT SERVICE RYMT CUM					
6	INTEREST DUE & PAID	64,541	93,279	102,544	58,373	12,327
7	PRINCIPAL DUE & PAID	60,917	78,845	95,881	30,161	1,559
8	ADVANCE PAYMENTS			79,543		
9	PTB LOANS APPROVED	371,700				
10	PTB FUNDS ADVANCED	320,455				
11	RTB INTEREST DUE & PAID	11,535				
12	RTB PRINCIPAL DUE & PAID					
13	ASSETS & OTHER DEBITS 12 31 74					
14	TEL PLANT IN SERVICE	659,145	765,762	1,116,440	788,914	315,385
15	TEL PLANT UNDER CONST		3,324	21,912		1,371
16	TEL PLANT ADJUSTMENT				67,087	
17	TOTAL TELEPHONE PLANT	659,145	769,086	1,138,352	856,001	316,756
18	DEPRECIATION RESERVE	128,754	162,504	255,370	124,890	29,456
19	AMORTIZATION RESERVE		17		192CP	
20	TEL PLANT LESS RESERVES	530,391	606,565	882,982	731,303	287,300
21	INVEST IN OTHER COMPANIES					
22	OTHER INVESTMENTS & FUNDS	19,313	4,472	1,125	1,000	
23	CURRENT ASSETS	106,314	64,911	272,370	33,727	68,803
24	OTHER ASSETS	42,900	43,072	1,152	51,956	771
25	TOTAL ASSETS & OTHER DEBITS	698,918	719,020	1,157,629	817,986	356,874
26	LIABILITIES & OTHER CREDITS					
27	CAP STOCK MEMB & CAP CPRT	13,000	20,400	11,170	130,500	3,000
28	PET EARNPS OR MARG & CAP CP	17,898CR	14,965	557,119	2,736CR	73,419
29	TOTAL NET WORTH	4,898CP	35,365	568,289	127,764	76,419
30	LONG TERM DEBT	643,538	664,914	579,788	678,493	278,986
31	CURRENT & ACCRUED LIAB	60,278	11,881	9,552	10,277	1,469
32	DEF CREDITS & OPERATING PES		6,860		1,452	
33	TOTAL LIAB & OTHER CREDITS	698,918	719,020	1,157,629	817,986	356,874
34	REVENUES & EXPENSES 1974					
35	TOTAL OPERATING REVENUES	139,481	148,360	307,410	163,039	67,082
36	LOCAL SERVICE REVENUES	35,029	53,275	116,498	71,178	36,095
37	TOLL SERVICE REVENUES	103,429	85,800	171,770	81,884	29,078
38	MISC OPERATING REVENUES	7,035	11,241	19,142	10,609	1,951
39	UNCOLL OPERATING REV DEBIT	6,012	1,956		632	42
40	TOTAL OPERATING DEDUCTIONS	122,985	132,353	174,786	144,804	44,292
41	MAINTENANCE EXPENSES	39,395	44,547	40,129	38,527	5,794
42	TRAFFIC EXPENSES	912	1,586	3,274	3,933	1,911
43	COMMERCIAL EXPENSES	1,690		5,555	9,425	1,259
44	GENERAL OFFICE SAL & EXR	26,615	27,367	41,661	37,725	11,862
45	OTHER OPERATING EXPENSES	17,958	10,813	15,722	6,733	2,661
46	DEPRECIATION EXPENSES	26,451	29,792	48,535	29,600	13,199
47	AMORTIZATION EXPENSES		1,993		3,227	
48	TAXES	9,964	16,255	19,910	15,634	7,606
49	NET OPER INCOME OR MARGIN	16,496	16,007	132,624	18,235	22,790
50	OTHER INCOME & DEDUCT NET	2,507	447	13,691	3,558CP	1,823
51	AVAILABLE FOR FIXED CHARGES	19,003	16,454	146,315	14,677	24,613
52	INTEREST ON LONG TERM DEBT	17,168	13,403	13,302	13,438	5,605
53	INT CHARGED TO CONSTR CP					
54	OTHER FIXED CHARGES	170	146		39	
55	TOTAL FIXED CHARGES	17,338	13,549	13,302	13,477	5,605
56	NET INCOME OR MARGIN	1,665	2,905	133,013	1,200	19,008
57	OPERATING STATISTICS 12 31 74					
58	CENTRAL OFFICES TOTAL	1	2	2	1	1
59	TOTAL TELEPHONES IN SERVICE	671	799	2,022	1,190	420
60	BUSINESS SUBSCRIBERS	29	44	260	96	43
61	1 PARTY	12	17	208	90	36
62	2 PARTY					
63	4&5 PARTY		22			
64	8 PARTY	13				
65	PAY STATIONS	3	3	17	3	2
66	OTHER SUBSCRIBERS	1	2	13	3	5
67	RADIOTELEPHONES			22		
68	RESIDENCE SUBSCRIBERS	576	632	1,046	644	275
69	1 PARTY	33	78	1,046	644	275
70	2 PARTY		20			
71	4&5 PARTY	59	534			
72	8 PARTY	484				
73	RADIOTELEPHONES					
74	BUSINESS EXTENSIONS	9	46	240	87	53
75	RESIDENTIAL EXTENSIONS	50	73	483	329	52
76	OFFICIAL TELEPHONES	8	6	6	37	2
77	SERVICE STATIONS SWITCHES					
78	TOTAL MAIN STATIONS	613	684	1,325	780	325
79	ROUTE MILES OF LINE	276	290	226	108	81
80	SUBSCRIBERS PER ROUTE MILE	2,19	2,33	5,78	6,85	3,93
81	TOTAL SUBSCRIBERS 12 31 73	556	670	1,324	712	319
82	TOTAL SUBSCRIBERS 12 31 74	605	676	1,306	740	318
83	NUMBER OF EMPLOYEES 12 31 74	6	6	6	7	2
84	PER SUBSCRIBER STATISTICS					
85	TOTAL OPER REVENUES 1973	146,49	203,29	213,23	214,95	192,76
86	TOTAL OPER REVENUES 1974	240,28	220,45	233,77	224,57	210,62
87	TOTAL OPER DEDUCTIONS 1973	213,68	175,12	114,71	186,14	132,57
88	TOTAL OPER DEDUCTIONS 1974	211,86	196,66	132,92	199,45	139,06
89	NET INCOME OR MARGIN 1973	82,03CP	8,14	95,88	4,42	43,07
90	NET INCOME OR MARGIN 1974	2,87	4,32	101,15	1,65	59,68
91	NET WORTH PCT OF TOTAL ASSETS	.6CR	4.9	49.1	15.6	21.4

SEE ALPHABETIC FOOTNOTES AT END OF TABLES

Line No.	Item	MISSOURI—598 Wheeling Telephone Company Wheeling			
1	PEA LOANS & GUAR COMMTS ARRO	820,000			
2	PEA FUNDS ADVANCFD	51,553			
3	ROUTE MILES OF LINE LOAN FST	143			
4	NUMBER OF SUBSCRIBERS LOAN FST	508			
5	PEA DEBT SEPVCE PYMT CUM				
6	INTEREST DUE & PAID				
7	PRINCIPAL DUE & PAID				
8	ADVANCE PAYMENTS				
9	PTB LOANS APPROVED				
10	PTB FUNDS ADVANCED				
11	RTB INTEREST DUE & PAID				
12	RTB PRINCIPAL DUE & PAID				
13	ASSETS & OTHER DEBITS 12 31 74				
14	TEL PLANT IN SERVICE	164,885			
15	TEL PLANT UNDER CONST	10,550			
16	TEL PLANT ADJUSTMENT				
17	TOTAL TELEPHONE PLANT	175,435			
18	DEPRECIATION RESERVE	56,372			
19	AMORTIZATION RESERVE				
20	TEL PLANT LFSS RESERVES	119,063			
21	INVEST IN OTHER COMPANIES				
22	OTHER INVESTMENTS & FUNDS				
23	CURRENT ASSETS	18,002			
24	OTHER ASSETS	2,425			
25	TOTAL ASSETS & OTHER DEBITS	139,490			
26	LIABILITIES & OTHER CREDITS				
27	CAP STOCK MEMB & CAP CERT	10,000			
28	PET FAPNS OR MARG & CAP CD	50,912			
29	TOTAL NET WORTH	60,912			
30	LONG TERM DEBT	51,555			
31	CURRENT & ACCRUED LIAB	26,980			
32	DEF CREDITS & DEPREATING RES	43			
33	TOTAL LIAB & OTHER CREDITS	139,490			
34	REVENUES & EXPENSES 1974				
35	TOTAL OPERATING REVENUES	50,461			
36	LOCAL SERVICE REVENUES	19,389			
37	TOLL SERVICE REVENUES	32,037			
38	MISC OPERATING REVENUES	1,021			
39	UNCOLL OPERATING REV DEBIT	2,786			
40	TOTAL OPERATING DEDUCTIONS	45,086			
41	MAINTENANCE EXPENSES	21,294			
42	TRAFFIC EXPENSES	527			
43	COMMERCIAL EXPENSES				
44	GENERAL OFFICE SAL & FR	10,152			
45	OTHER OPERATING EXPENSES	3,248			
46	DEPRECIATION EXPENSES	7,422			
47	AMORTIZATION EXPENSES				
48	TAXES	2,443			
49	NET OPER INCOME OR MARGIN	5,375			
50	OTHER INCOME & DEDUCT NET				
51	AVAILABLE FOR FIXED CHARGES	5,375			
52	INTEREST ON LONG TERM DEBT	4,143			
53	INT CHARGED TO CONST CP				
54	OTHER FIXED CHARGES	363			
55	TOTAL FIXED CHARGES	4,506			
56	NET INCOME OR MARGIN	869			
57	OPERATING STATISTICS 12 31 74				
58	CENTRAL OFFICES TOTAL	2			
59	TOTAL TELEPHONES IN SERVICE	420			
60	BUSINESS SUBSCRIBERS	16			
61	1 PARTY	7			
62	2 PARTY	5			
63	4&5 PARTY				
64	8 PARTY				
65	PAY STATIONS	4			
66	OTHER SUBSCRIBERS				
67	RADIOTELEPHONES				
68	RESIDENCE SUBSCRIBERS	368			
69	1 PARTY	28			
70	2 PARTY				
71	4&5 PARTY	123			
72	8 PARTY	217			
73	RADIOTELEPHONES				
74	BUSINESS EXTENSIONS	5			
75	RESIDENTIAL EXTENSIONS	31			
76	OFFICIAL TELEPHONES				
77	SERVICE STATIONS SWITCHES				
78	TOTAL MAIN STATIONS	384			
79	ROUTE MILES OF LINE	95			
80	SUBSCRIBERS PER ROUTE MILE	4.04			
81	TOTAL SUBSCRIBERS 12 31 73				
82	TOTAL SUBSCRIBERS 12 31 74	384 ^A			
83	NUMBER OF EMPLOYEES 12 31 74	3			
84	REP SUBSCRIBER STATISTICS				
85	TOTAL OPER REVENUES 1973				
86	TOTAL OPER REVENUES 1974	131.41 ^A			
87	TOTAL OPER DEDUCTIONS 1973				
88	TOTAL OPER DEDUCTIONS 1974	117.41 ^A			
89	NET INCOME OR MARGIN 1973				
90	NET INCOME OR MARGIN 1974	2.26 ^A			
91	NET WORTH PCT OF TOTAL ASSETS	43.7			

SEE ALPHABETIC FOOTNOTES AT END OF TABLES

Line No.	Item	MONTANA—510 Valley Rural Tel. Coop. Assn., Inc. Glasgow	MONTANA—511 Nemont Telephone Cooperative, Inc. Sobey	MONTANA—512 Mid Rivers Telephone Cooperative, Inc. Circle	MONTANA—513 3 Rivers Telephone Cooperative, Inc. Fairfield	MONTANA—515 Northern Telephone Cooperative, Inc. Sunburst
1	REA LOANS & GUAR COMMTS APPO	3,119,000	7,039,000	12,462,000	6,575,000	1,821,000
2	REA FUNDS ADVANCED	2,899,596	6,150,628	9,188,153	4,759,312	1,410,601
3	ROUTE MILES OF LINE LOAN EST	609	2,708	5,153	2,250	991
4	NUMBER OF SUBSCRIBERS LOAN EST	1,352	2,407	4,497	3,123	1,088
5	REA DEBT SERVICE PYMT CUM					
6	INTEREST DUE & PAID	197,240	784,451	1,269,264	609,748	285,624
7	PRINCIPAL DUE & PAID	846,292	2,250,638	1,617,555	1,158,114	397,764
8	ADVANCE PAYMENTS	11,485	232,897		385,311	22,688
9	RTB LOANS APPROVED					
10	RTB FUNDS ADVANCED					
11	RTB INTEREST DUE & PAID					
12	RTB PRINCIPAL DUE & PAID					
13	ASSETS & OTHER DEBITS 12 31 74					
14	TFL PLANT IN SERVICE	1,633,121	6,910,232	12,540,961	4,269,235	1,877,888
15	TFL PLANT UNDER CONST	1,179,176	82,547	3,098,475	1,185,630	
16	TFL PLANT ADJUSTMENT				40,174	7,607 ^{CP}
17	TOTAL TELEPHONE PLANT	2,812,307	6,992,779	15,639,436	5,495,039	1,870,281
18	DEPRECIATION RESERVE	900,813	2,518,917	4,725,744	1,948,846	576,441
19	AMORTIZATION RESERVE				49,308	5,654 ^{CR}
20	TFL PLANT LESS RESERVES	1,911,494	4,473,862	10,913,692	3,496,887	1,299,494
21	INVEST IN OTHER COMPANIES				1,500	
22	OTHER INVESTMENTS & FUNDS	71,000	7,699	28,325	147,693	286,006
23	CURRENT ASSETS	376,669	828,832	640,448	540,830	170,843
24	OTHER ASSETS	199 ^{CP}	15,560	81,589	10,121	1,074
25	TOTAL ASSETS & OTHER DEBITS	2,358,964	5,325,953	11,664,054	4,195,531	1,758,917
26	LIABILITIES & OTHER CREDITS					
27	CAP STOCK MEMB & CAP CERT.	23,939	70,670	146,820	29,000	13,290
28	RET EARNINGS OF MARG & CAP CR	240,340	1,384,803	845,703	825,779	674,463
29	TOTAL NET WORTH	264,279	1,455,473	992,522	854,779	687,753
30	LONG TERM DEBT	2,048,399	3,706,271	10,197,023	3,271,718	1,011,562
31	CURRENT & ACCRUED LIAB	46,286	160,190	474,508	69,034	40,521
32	DEF CREDITS & OPERATING RES		4,019			19,051
33	TOTAL LIAB & OTHER CREDITS	2,358,964	5,325,953	11,664,054	4,195,531	1,758,917
34	REVENUES & EXPENSES 1974					
35	TOTAL OPERATING REVENUES	393,063	1,109,555	2,420,447	832,680	340,248
36	LOCAL SERVICE REVENUES	183,094	310,836	570,228	357,050	119,200
37	TOLL SERVICE REVENUES	198,374	780,935	1,691,555	353,257	167,109
38	MISC OPERATING REVENUES	16,145	19,325	160,925	122,973	54,511
39	UNCOLL OPERATING REV DEBIT	4,500	1,541	2,261	600	572
40	TOTAL OPERATING DEDUCTIONS	325,504	779,538	1,901,180	687,606	231,648
41	MAINTENANCE EXPENSES	116,393	194,164	540,550	163,774	62,731
42	TRAFFIC EXPENSES	1,115	4,254	4,419	3,084	1,180
43	COMMERCIAL EXPENSES	26,671	26,103	84,185	30,024	23,248
44	GENERAL OFFICE SAL & EXP	28,170	105,576	127,792	71,995	21,932
45	OTHER OPERATING EXPENSES	48,295	82,833	191,358	68,809	14,186
46	DEPRECIATION EXPENSES	86,187	329,586	853,515	315,304	88,778
47	AMORTIZATION EXPENSES				2,784	756 ^{CP}
48	TAXES	18,673	37,022	99,361	31,832	20,349
49	NET OPER INCOME OR MARGIN	67,559	330,017	519,267	145,074	108,600
50	OTHER INCOME & DEDUCT NET	1,586	26,135	6,170	16,214	18,943
51	AVAILABLE FOR FIXED CHARGES	69,145	356,152	525,437	161,288	127,543
52	INTEREST ON LONG TERM DEBT	26,542	59,845	132,591	49,559	20,185
53	INT CHARGED TO CONSTR CR					
54	OTHER FIXED CHARGES			279,700		
55	TOTAL FIXED CHARGES	26,542	59,845	412,291	49,559	20,185
56	NET INCOME OR MARGIN	42,603	296,307	113,146	111,729	107,358
57	OPERATING STATISTICS 12 31 74					
58	CENTRAL OFFICES TOTAL	5	14	20	12	6
59	TOTAL TELEPHONES IN SERVICE	2,069	3,652	5,862	4,240	1,517
60	BUSINESS SUBSCRIBERS	351	1,314	535	303	164
61	1 PARTY	307	118	271	147	86
62	2 PARTY	10	3	67	10	5
63	4-5 PARTY	1	1,117	23	1P	30
64	8 PARTY	1	17	67	43	
65	RAY STATIONS	16	17	58	43	14
66	OTHER SUBSCRIBERS	16	8	22	7	2
67	RADIO TELEPHONES		34	77	35	27
68	RESIDENCE SUBSCRIBERS	853	1,085	3,817	2,558	890
69	1 PARTY	476	372	856	844	290
70	2 PARTY	12	6	321	472	159
71	4-5 PARTY	13	10	654	570	441
72	8 PARTY	352	697	1,986	672	
73	RADIO TELEPHONES					
74	BUSINESS EXTENSIONS	420	291	435	245	91
75	RESIDENTIAL EXTENSIONS	441	934	1,014	1,042	356
76	OFFICIAL TELEPHONES	5	36	63	99	18
77	SERVICE STATIONS SWITCHERS	15				
78	TOTAL MAIN STATIONS	1,299	2,479	4,425	2,969	1,076
79	ROUTE MILES OF LINE	539	2,721	5,042	2,166	537
80	SUBSCRIBERS PER ROUTE MILE	2.26	.88	.86	1.32	1.96
81	TOTAL SUBSCRIBERS 12 31 73	1,082	2,306	4,128	2,808	1,037
82	TOTAL SUBSCRIBERS 12 31 74	1,219	2,399	4,352	2,861	1,054
83	NUMBER OF EMPLOYEES 12 31 74	17	22	55	19	8
84	PER SUBSCRIBER STATISTICS					
85	TOTAL OPER REVENUES 1973	314.44	493.04	575.08	270.65	298.95
86	TOTAL OPER REVENUES 1974	341.65	471.65	570.86	293.77	325.44
87	TOTAL OPER DEDUCTIONS 1973	223.11	482.95	408.51	226.98	213.24
88	TOTAL OPER DEDUCTIONS 1974	282.92	331.37	448.39	242.58	221.57
89	NET INCOME OF MARGIN 1973	79.59	1.44	65.85	31.96	80.81
90	NET INCOME OR MARGIN 1974	37.03	125.95	26.69	39.42	102.69
91	NET WORTH PCT OF TOTAL ASSETS	11.2	27.3	8.5	20.4	39.1

SEE ALPHABETIC FOOTNOTES AT END OF TABLES

Line No.	Item	MONTANA—516 Triangle Telephone Coop. Assn., Inc. Havre	MONTANA—517 Blackfoot Telephone Cooperative, Inc. Missoula	MONTANA—518 Range Telephone Cooperative, Inc. Forsyth	MONTANA—519 Project Telephone Company Worland	MONTANA—522 InterBel Telephone Cooperative, Inc. Eureka
1	REA LOANS & GUAR COMMTS APPD	9,863,000	4,174,000	8,220,000	1,414,000	1,322,000
2	REA FUNDS ADVANCED	6,511,188	3,144,743	5,302,295	329,000	1,135,693
3	ROUTE MILES OF LINE LOAN EST	3,931	1,006	2,163	222	736
4	NUMBER OF SUBSCRIBERS LOAN EST	4,721	2,402	1,898	862	615
5	REA DEBT SERVICE PYMT CUM					
6	INTEREST DUE & PAID	970,607	371,397	512,584	77,154	73,711
7	PRINCIPAL DUE & PAID	2,835,560	418,990	512,838	113,063	70,034
8	ADVANCE PAYMENTS	303,164			2,180	8,529
9	RTB LOANS APPROVED					
10	RTB FUNDS ADVANCED					
11	RTB INTEREST DUE & PAID					
12	RTB PRINCIPAL DUE & PAID					
13	ASSETS & OTHER DEBITS 12 31 74					
14	TEL PLANT IN SERVICE	6,897,770	2,854,502	3,860,577	577,159	604,575
15	TEL PLANT UNDER CONST	3,008,503	561,270	2,225,928	133,897	611,548
16	TEL PLANT ADJUSTMENT	347,849				
17	TOTAL TELEPHONE PLANT	10,254,122	3,415,772	6,086,505	711,056	1,216,123
18	DEPRECIATION RESERVE	4,929,968	529,491	1,126,940	238,826	203,970
19	AMORTIZATION RESERVE	347,849				
20	TEL PLANT LESS RESERVES	4,976,305	2,886,281	4,959,565	472,230	1,012,203
21	INVEST IN OTHER COMPANIES					
22	OTHER INVESTMENTS & FUNDS	11,538	15,425	11,263	2,771	1,464
23	CURRENT ASSETS	837,807	307,853	356,068	43,445	181,573
24	OTHER ASSETS	3,580	22,039	77,627	1,230	217
25	TOTAL ASSETS & OTHER DEBITS	5,829,230	3,231,598	5,354,523	519,676	1,175,457
26	LIABILITIES & OTHER CREDITS					
27	CAR STOCK MEMB & CAP REPT	43,890	18,790	45,527	7,950	6,345
28	PET EARNNS OR MARG & CAR CR	2,158,272	374,528	290,165	161,640	78,384
29	TOTAL NET WORTH	2,202,162	393,318	335,692	169,590	84,729
30	LONG TERM DEBT	3,411,717	2,740,809	4,795,471	222,149	1,057,129
31	CURRENT & ACCRUED LIAB	215,851	97,471	223,360	126,492	33,599
32	DEFERRED CREDITS & OPERATING RES				1,445	
33	TOTAL LIAB & OTHER CREDITS	5,829,230	3,231,598	5,354,523	519,676	1,175,457
34	REVENUES & EXPENSES 1974					
35	TOTAL OPERATING REVENUES	1,526,536	606,018	639,809	161,241	103,179
36	LOCAL SERVICE REVENUES	854,403	189,214	236,917	62,671	38,457
37	TOLL SERVICE REVENUES	571,205	399,763	391,051	73,761	64,613
38	MISC OPERATING REVENUES	101,123	22,099	11,841	25,578	624
39	UNCOLL OPERATING REV DEBIT	195	5,058		769	515
40	TOTAL OPERATING DEDUCTIONS	1,289,143	478,721	511,453	143,392	92,885
41	MAINTENANCE EXPENSES	397,563	168,077	173,634	30,241	28,005
42	TRAFFIC EXPENSES	5,037	1,194	1,698	1,254	1,274
43	COMMERCIAL EXPENSES	100,166	34,050	15,518	6,527	9,028
44	GENERAL OFFICE SAL & FR	52,899	42,964	60,759	24,687	8,250
45	OTHER OPERATING EXPENSES	103,660	74,916	31,060	30,137	9,263
46	DEPRECIATION EXPENSES	570,409	128,858	190,157	28,130	26,928
47	AMORTIZATION EXPENSES			7,507	9,551	
48	TAXES	59,409	28,662	31,120	12,865	1,187
49	NET OPER INCOME OR MARGIN	237,393	127,297	128,356	17,849	9,294
50	OTHER INCOME & DEBIT NET	34,185	2,703	1,884	1,189	4,044
51	AVAILABLE FOR FIXED CHARGES	271,578	130,000	130,240	19,038	13,338
52	INTEREST ON LONG TERM DEBT	55,543	51,136	86,192	7,171	13,826
53	INT CHARGED TO CONSTR CP			293		
54	OTHER FIXED CHARGES					
55	TOTAL FIXED CHARGES	55,543	51,136	86,475	7,171	13,826
56	NET INCOME OR MARGIN	216,035	78,864	43,765	11,867	4888R
57	OPERATING STATISTICS 12 31 74					
58	CENTRAL OFFICES TOTAL	20	11	11	3	2
59	TOTAL TELEPHONES IN SERVICE	6,816	2,588	2,543	1,034	541
60	BUSINESS SUBSCRIBERS	585	274	247	75	42
61	1 PARTY	410	126	97	45	19
62	2 PARTY	13	26	7	10	
63	4-5 PARTY	32	69	59	11	17
64	8 PARTY	53		48	2	
65	PAY STATIONS	- 47	47	14	3	5
66	OTHER SUBSCRIBERS	30	6	22	4	1
67	RADIOTELEPHONES					
68	RESIDENCE SUBSCRIBERS	4,084	1,673	1,434	711	361
69	1 PARTY	2,033	498	305	288	26
70	2 PARTY	202	278	41	27	
71	4-5 PARTY	622	897	316	224	335
72	8 PARTY	1,227		772	172	
73	RADIOTELEPHONES					
74	BUSINESS EXTENSIONS	699	213	435	66	39
75	RESIDENTIAL EXTENSIONS	1,394	415	437	181	93
76	OFFICIAL TELEPHONES	94	19	12	7	7
77	SERVICE STATIONS SWITCHES					
78	TOTAL MAIN STATIONS	4,777	1,976	1,721	794	411
79	ROUTE MILES OF LINE	3,813	821	2,546	202	165
80	SUBSCRIBERS PER ROUTE MILE	1.22	2.37	.66	3.89	2.44
81	TOTAL SUBSCRIBERS 12 31 73	4,571	1,813	1,595	747	416
82	TOTAL SUBSCRIBERS 12 31 74	4,669	1,947	1,681	786	403
83	NUMBER OF EMPLOYEES 12 31 74	32	24	23	5	3
84	REP SUBSCRIBER STATISTICS					
85	TOTAL OPER REVENUES 1973	364.00	256.35	370.92	185.52	232.05
86	TOTAL OPER REVENUES 1974	330.42	322.35	390.60	211.05	251.96
87	TOTAL OPER DEDUCTIONS 1973	268.38	220.46	261.57	143.60	191.02
88	TOTAL OPER DEDUCTIONS 1974	279.04	254.64	312.24	187.69	229.27
89	NET INCOME OR MARGIN 1973	94.68	12.30	68.83	35.05	30.05
90	NET INCOME OR MARGIN 1974	46.76	41.95	26.72	15.53	1.18CR
91	NET WORTH PCT OF TOTAL ASSETS	37.8	12.2	6.3	32.6	7.2

SEE ALPHABETIC FOOTNOTES AT END OF TABLES

Line No.	Item	MONTANA—523 Montana Telephone Company Hydram				
1	REA LOANS & GRAP COMMTS APPD	437,000				
2	REA FUNDS ADVANCED	428,308				
3	ROUTE MILES OF LINE LOAN FST	817				
4	NUMBER OF SUBSCRIBERS LOAN EST	2,510				
5	REA DEBT SERVICE PYMT CUM					
6	INTEREST DUE & PAID	57,704				
7	PRINCIPAL DUE & PAID	56,897				
8	ADVANCE PAYMENTS					
9	RTB LOANS APPROVED	2,485,350				
10	RTB FUNDS ADVANCED					
11	RTB INTEREST DUE & PAID					
12	RTB PRINCIPAL DUE & PAID					
13	ASSETS & OTHER DEBITS 12 31 74					
14	TEL PLANT IN SERVICE	3,257,975				
15	TEL PLANT UNDER CONST	447,635				
16	TEL PLANT ADJUSTMENT					
17	TOTAL TELEPHONE PLANT	3,798,487				
18	DEPRECIATION RESERVE	348,612				
19	AMORTIZATION RESERVE	410				
20	TEL PLANT LESS RESERVES	3,449,465				
21	INVEST IN OTHER COMPANIES					
22	OTHER INVESTMENTS & FUNDS	11,355				
23	CURRENT ASSETS	682,675				
24	OTHER ASSETS	18,930				
25	TOTAL ASSETS & OTHER DEBITS	4,162,425				
26	LIABILITIES & OTHER CREDITS					
27	CAP STOCK MEMB & CAR CERT	164,386				
28	RET EARNS OR MARG & CAR CP	321,066				
29	TOTAL NET WORTH	485,452				
30	LONG TERM DEBT	3,393,837				
31	CURRENT & ACCRUED LIAB	207,846				
32	DEF CREDITS & OPERATING RES	75,290				
33	TOTAL LIAB & OTHER CREDITS	4,162,425				
34	REVENUES & EXPENSES 1974					
35	TOTAL OPERATING REVENUES	678,256				
36	LOCAL SERVICE REVENUES	234,418				
37	TOLL SERVICE REVENUES	430,173				
38	MISC OPERATING REVENUES	18,065				
39	UNCOLL OPERATING REV DEBIT	4,400				
40	TOTAL OPERATING DEDUCTIONS	415,458				
41	MAINTENANCE EXPENSES	129,639				
42	TRAFFIC EXPENSES	4,963				
43	COMMERCIAL EXPENSES	56,503				
44	GENERAL OFFICE SAL & FR	86,884				
45	OTHER OPERATING EXPENSES	11,587CR				
46	DEPRECIATION EXPENSES	109,707				
47	AMORTIZATION EXPENSES	170				
48	TAXES	39,179				
49	NET OPER INCOME OR MARGIN	262,798				
50	OTHER INCOME & DEDUCT NET	429CR				
51	AVAILABLE FOR FIXED CHARGES	262,369				
52	INTEREST ON LONG TERM DEBT	281,924				
53	INT CHARGED TO CONSTR CP	29,891				
54	OTHER FIXED CHARGES	151				
55	TOTAL FIXED CHARGES	252,184				
56	NET INCOME OR MARGIN	10,185				
57	OPERATING STATISTICS 12 31 74					
58	CENTRAL OFFICES TOTAL	4				
59	TOTAL TELEPHONES IN SERVICE	2,291				
60	BUSINESS SUBSCRIBERS	332				
61	1 PARTY	209				
62	2 PARTY	3				
63	465 PARTY	41				
64	8 PARTY	7				
65	PAY STATIONS	54				
66	OTHER SUBSCRIBERS	18				
67	RADIOTELEPHONES					
68	RESIDENCE SUBSCRIBERS	1,084				
69	1 PARTY	446				
70	2 PARTY	68				
71	465 PARTY	522				
72	8 PARTY	48				
73	RADIOTELEPHONES					
74	BUSINESS EXTENSIONS	561				
75	RESIDENTIAL EXTENSIONS	217				
76	OFFICIAL TELEPHONES	15				
77	SERVICE STATIONS SWITCHERS					
78	TOTAL MAIN STATIONS	1,476				
79	ROUTE MILES OF LINE	814				
80	SUBSCRIBERS PER ROUTE MILE	1.74				
91	TOTAL SUBSCRIBERS 12 31 73	1,288				
92	TOTAL SUBSCRIBERS 12 31 74	1,416				
93	NUMBER OF EMPLOYEES 12 31 74	18				
94	PER SUBSCRIBER STATISTICS					
95	TOTAL OPER REVENUES 1973	680.44				
96	TOTAL OPER REVENUES 1974	501.67				
97	TOTAL OPER DEDUCTIONS 1973	459.67				
98	TOTAL OPER DEDUCTIONS 1974	307.29				
99	NET INCOME OR MARGIN 1973	112.87				
90	NET INCOME OR MARGIN 1974	7.53				
91	NET WORTH PCT OF TOTAL ASSETS	11.7				

SEE ALPHABETIC FOOTNOTES AT END OF TABLES

Line No	Item	NEBRASKA-320 Rodeo Telephone Incorporated Burwell	NEBRASKA-324 Northeast Nebraska Telephone Company Jackson	NEBRASKA-325 Boyd County Telephone Corp. Lynch	NEBRASKA-326 The Glenwood Tel. Membership Corp Blue Hill	NEBRASKA-327 Diller Telephone Company Diller
1	PEA LOANS & GEAR COMMTS APPD	4,605,000	4,803,000	1,695,000	4,180,000	763,000
2	PEA FUNDS ADVANCED	4,189,822	3,925,990	1,252,816	1,447,279	679,542
3	ROUTE MILES OF LINE LOAN EST	913	1,406	795	884	388
4	NUMBER OF SUBSCRIBERS LOAN EST	2,370	3,436	1,154	2,455	884
5	REA DEBT SERVICE RYMT CUM					
6	INTEREST DUE & PAID	392,765	519,407	231,427	308,333	121,855
7	PRINCIPAL DUE & PAID	495,089	666,770	293,560	389,581	164,309
8	ADVANCE PAYMENTS	13,262	1,268	4,553	113,325	5,145
9	RTS LOANS APPROVED					
10	RTS FUNDS ADVANCED					
11	RTS INTEREST DUE & PAID					
12	RTS PRINCIPAL DUE & PAID					
13	ASSETS & OTHER DEBITS 12 31 74					
14	TEL PLANT IN SERVICE	2,438,220	3,722,651	1,312,824	1,756,926	667,915
15	TEL PLANT UNDER CONST	1,620,230	439,626	94,330	13,003	99,068
16	TEL PLANT ADJUSTMENT	21,069				
17	TOTAL TELEPHONE PLANT	4,079,519	4,162,277	1,407,154	1,769,929	766,983
18	DEPRECIATION RESERVE	100,494	760,124	484,761	561,799	193,024
19	AMORTIZATION RESERVE	17,112		1,269		
20	TEL PLANT LESS RESERVES	3,961,913	3,402,153	921,124	1,208,130	573,959
21	INVEST IN OTHER COMPANIES					
22	OTHER INVESTMENTS & FUNDS	88,394	738,830	210	10,880	67,221
23	CURRENT ASSETS	168,865	150,796	221,970	308,026	45,290
24	OTHER ASSETS	41,586	264,186	34,250	2,774	73,512
25	TOTAL ASSETS & OTHER DEBITS	4,260,748	4,155,965	1,177,554	1,529,810	759,982
26	LIABILITIES & OTHER CREDITS					
27	CAP STOCK MEMB & CAP CERT	32,570	50,918	10,720		19,000
28	RET EARNS OR MARG & CAP CP	475,689	766,277	184,933	579,637	196,683
29	TOTAL NET WORTH	508,259	817,195	195,653	579,637	215,683
30	LONG TERM DEBT	3,703,644	3,280,184	966,869	944,373	521,172
31	CURRENT & ACCRUED LIAB	48,845	57,406	15,032	5,800	19,293
32	DEF CREDITS & OPERATING PES		1,180			3,884
33	TOTAL LIAB & OTHER CREDITS	4,260,748	4,155,965	1,177,554	1,529,810	759,982
34	REVENUES & EXPENSES 1974					
35	TOTAL OPERATING REVENUES	327,595	578,733	214,854	398,513	131,606
36	LOCAL SERVICE REVENUES	182,955	224,640	86,008	152,199	58,148
37	TOLL SERVICE REVENUES	145,264	348,027	96,972	235,792	69,349
38	MISC OPERATING REVENUES	2,596	7,443	30,224	11,688	4,356
39	UNCOLL OPERATING REV DEBIT	3,220	1,377	300	1,166	267
40	TOTAL OPERATING DEDUCTIONS	255,750	457,895	162,734	270,735	107,785
41	MAINTENANCE EXPENSES	91,775	89,731	54,893	90,296	22,248
42	TRAFFIC EXPENSES	3,168	3,159	1,932	3,089	1,373
43	COMMERCIAL EXPENSES		38,420	1,023	17,928	1,157
44	GENERAL OFFICE SAL & EXP	63,647	58,467	23,191	55,087	22,929
45	OTHER OPERATING EXPENSES	3,158	34,845	18,094	18,302	11,075
46	DEPRECIATION EXPENSES	64,420	163,794	52,097	59,974	26,991
47	AMORTIZATION EXPENSES	1,056	22,639	82		5,067
48	TAXES	28,526	46,840	11,422	26,059	16,945
49	NET OPEP INCOME OR MARGIN	71,845	120,838	52,120	127,779	23,821
50	OTHER INCOME & DEDUCT NET	66,702	16,252	93	9,860	4,688
51	AVAILABLE FOR FIXED CHARGES	138,547	137,090	52,203	137,638	28,509
52	INTEREST ON LONG TERM DEBT	59,686	59,951	17,557	19,195	9,689
53	INT CHARGED TO CONSTR CP	44,320	896			
54	OTHER FIXED CHARGES			45		141
55	TOTAL FIXED CHARGES	15,366	59,055	17,602	19,199	9,870
56	NET INCOME OR MARGIN	123,181	78,035	34,601	118,439	18,679
57	OPERATING STATISTICS 12 31 74					
58	CENTRAL OFFICES TOTAL	6	11	5	8	4
59	TOTAL TELEPHONES IN SERVICE	2,875	3,859	1,392	2,916	1,053
60	BUSINESS SUBSCRIBERS	267	245	199	199	45
61	1 PARTY	189	189	55	130	33
62	2 PARTY	37	9	28	29	8
63	465 PARTY		2			
64	8 PARTY		12	6	16	
65	RAY STATIONS	29	21	9	12	4
66	OTHER SUBSCRIBERS	12	12	8	12	
67	RADOTELEPHONES					
68	RESIDENTIAL SUBSCRIBERS	2,018	2,875	1,011	1,955	805
69	1 PARTY	1,179	1,941	168	507	220
70	2 PARTY	132	18	66		12
71	465 PARTY	326	324	175	527	534
72	8 PARTY	381	592	602	926	39
73	RADOTELEPHONES					
74	BUSINESS EXTENSIONS	149	150	71	181	25
75	RESIDENTIAL EXTENSIONS	424	601	192	466	167
76	OFFICIAL TELEPHONES	9		20	27	11
77	SERVICE STATIONS SWITCHES					
78	TOTAL MAIN STATIONS	2,311	3,135	1,141	2,192	861
79	ROUTE MILES OF LINE	924	1,434	827	899	293
80	SUBSCRIBERS PER ROUTE MILE	2.47	2.18	1.35	2.40	2.90
81	TOTAL SUBSCRIBERS 12 31 73	2,242	3,006	1,074	2,130	843
82	TOTAL SUBSCRIBERS 12 31 74	2,285	3,120	1,117	2,154	850
83	NUMBER OF EMPLOYEES 12 31 74	14	11	5	10	5
84	PER SUBSCRIBER STATISTICS					
85	TOTAL OPER REVENUES 1973	135.02	157.06	185.22	153.49	134.57
86	TOTAL OPER REVENUES 1974	144.73	188.94	196.12	186.05	155.47
87	TOTAL OPER DEDUCTIONS 1973	107.70	143.81	136.61	114.23	109.00
88	TOTAL OPER DEDUCTIONS 1974	112.99	149.49	148.55	126.39	127.33
89	NET INCOME OR MARGIN 1973	19.72	2.810	31.89	33.03	17.27
90	NET INCOME OR MARGIN 1974	54.42	25.48	31.58	55.29	22.07
91	NET WORTH PCT OF TOTAL ASSETS	11.9	19.7	16.6	37.9	29.4

SEE ALPHABETIC FOOTNOTES AT END OF TABLES

Line No.	Item	NEBRASKA—529 Hartington Telephone Company Hartington	NEBRASKA—531 The Farmers Tel. Co. of Dodge County Waver	NEBRASKA—532 Clarks Telephone Company Clarks	NEBRASKA—534 Arapahoe Telephone Company Arapahoe	NEBRASKA—536 Pierce Telephone Company, Inc. Pierce
1	REA LOANS & GUAR COMMTS APPD	565,000	1,404,361	849,000	354,491	1,574,000
2	REA FUNDS ADVANCED	565,000	1,233,390	813,418	354,491	599,420
3	ROUTE MILES OF LINE LOAN FST	211	601	300	388	480
4	NUMBER OF SUBSCRIBERS LOAN FST	1,007	2,623	1,094	1,089	1,557
5	REA DEBT SERVICE PYMT CUM					
6	INTEREST DUE & PAID	80,034	145,518	140,583	86,836	136,782
7	PRINCIPAL DUE & PAID	101,333	192,302	154,485	115,251	157,217
8	ADVANCE PAYMENTS	6,847		11,351	37,960	
9	RTB LOANS APPROVED					
10	RTB FUNDS ADVANCED					
11	RTB INTEREST DUE & PAID					
12	RTB PRINCIPAL DUE & PAID					
13	ASSETS & OTHER DEBITS 12 31 74					
14	TEL PLANT IN SERVICE	832,520	2,323,272	851,057	675,202	976,172
15	TEL PLANT UNDER CONST	12,334	30,225	4,013		472
16	TEL PLANT ADJUSTMENT					
17	TOTAL TELEPHONE PLANT	844,854	2,353,497	855,070	675,202	976,644
18	DEPRECIATION RESERVE	194,759	404,111	246,822	234,585	370,059
19	AMORTIZATION RESERVE			34,182		
20	TEL PLANT LESS RESERVES	650,095	1,949,386	574,066	440,617	606,585
21	INVEST IN OTHER COMPANIES					
22	OTHER INVESTMENTS & FUNDS	117,819	13,500	27,423	54,669	46,100
23	CURRENT ASSETS	48,868	133,590	115,504	57,259	135,219
24	OTHER ASSETS	58,267	85,090	134,186	5,299	1,945
25	TOTAL ASSETS & OTHER DEBITS	875,049	2,181,566	851,179	557,844	789,849
26	LIABILITIES & OTHER CREDITS					
27	CAP STOCK MEMB & CAR CERT	18,950	66,480	14,000	22,300	17,400
28	RET EARNRS OR MARG & CAP CR	357,764	898,184	173,759	326,283	311,436
29	TOTAL NET WORTH	376,714	964,664	187,759	348,583	328,936
30	LONG TERM DEBT	463,907	1,050,810	647,781	201,280	442,203
31	CURRENT & ACCRUED LIAB	16,739	80,917	16,175	7,981	15,210
32	DEF CREDITS & OPERATING RES	17,689	85,175	536,000		3,600
33	TOTAL LIAB & OTHER CREDITS	875,049	2,181,566	851,179	557,844	789,849
34	REVENUES & EXPENSES 1974					
35	TOTAL OPERATING REVENUES	212,071	462,776	162,334	181,177	227,807
36	LOCAL SERVICE REVENUES	96,567	200,289	76,001	67,498	97,143
37	TOLL SERVICE REVENUES	105,276	257,698	82,240	111,294	126,697
38	MISC OPERATING REVENUES	10,543	7,730	4,214	3,465	4,470
39	UNCOLL OPERATING REV DEBIT	315	2,941	121	1,080	503
40	TOTAL OPERATING DEDUCTIONS	161,486	362,501	136,421	140,548	178,078
41	MAINTENANCE EXPENSES	28,091	57,879	36,534	35,673	40,459
42	TRAFFIC EXPENSES		5,246	1,825	1,149	1,727
43	COMMERCIAL EXPENSES	710	22,931	250	1,085	12,902
44	GENERAL OFFICE SAL & EXP	23,657	46,336	36,676	34,085	39,437
45	OTHER OPERATING EXPENSES	19,622	21,971	9,698	11,460	26,629
46	DEPRECIATION EXPENSES	37,785	86,335	27,976	24,835	35,678
47	AMORTIZATION EXPENSES	14,151	3,613	9,047		108
48	TAXES	37,470	118,190	14,415	32,261	21,128
49	NET OPER INCOME OR MARGIN	50,585	100,275	25,913	40,629	49,729
50	OTHER INCOME & DEDUCT NET	6,532	973	9,539	1,070	5,833
51	AVAILABLE FOR FIXED CHARGES	57,117	101,248	35,452	41,699	55,562
52	INTEREST ON LONG TERM DEBT	9,117	21,138	13,173	4,143	9,038
53	INT CHARGES TO CONSTR CR		2,382			
54	OTHER FIXED CHARGES		1,833			
55	TOTAL FIXED CHARGES	9,117	20,589	13,173	4,143	9,038
56	NET INCOME OR MARGIN	48,000	80,659	22,279	37,556	46,524
57	OPERATING STATISTICS 12 31 74					
58	CENTRAL OFFICES TOTAL	1	4	3	3	2
59	TOTAL TELEPHONES IN SERVICE	1,461	3,210	1,197	1,336	1,689
60	BUSINESS SUBSCRIBERS	202	321	86	124	127
61	1 PARTY	187	269	64	110	111
62	2 PARTY		10		5	2
63	465 PARTY		4	6		
64	8 PARTY					
65	PAY STATIONS	6	18	3	4	9
66	OTHER SUBSCRIBERS	9	20	5	5	5
67	RADIO TELEPHONES			8		
68	RESIDENCE SUBSCRIBERS	901	2,087	852	932	1,217
69	1 PARTY	901	1,002	402	363	418
70	2 PARTY		275		274	209
71	465 PARTY		810	450		590
72	8 PARTY				295	
73	RADIO TELEPHONES					
74	BUSINESS EXTENSIONS	147	332	58	88	86
75	RESIDENTIAL EXTENSIONS	220	490	191	188	226
76	OFFICIAL TELEPHONES			15	9	38
77	SERVICE STATIONS SWITCHERS					
78	TOTAL MAIN STATIONS	1,115	2,439	959	1,073	1,385
79	ROUTE MILES OF LINE	234	434	356	44	435
80	SUBSCRIBERS PER ROUTE MILE	4.71	5.55	2.63	24.00	3.09
81	TOTAL SUBSCRIBERS 12 31 73	1,052	2,340	917	1,008	1,309
82	TOTAL SUBSCRIBERS 12 31 74	1,103	2,408	938	1,056	1,344
83	NUMBER OF EMPLOYEES 12 31 74	6	7	8	5	9
84	PER SUBSCRIBER STATISTICS:					
85	TOTAL OPER REVENUES 1973	174.84	167.40	157.92	148.55	159.38
86	TOTAL OPER REVENUES 1974	196.82	193.31	175.02	175.56	171.74
87	TOTAL OPER DEDUCTIONS 1973	93.08	128.54	139.22	108.54	127.38
88	TOTAL OPER DEDUCTIONS 1974	149.87	151.42	147.08	136.19	134.25
89	NET INCOME OR MARGIN 1973	78.77	49.92	12.41	40.45	28.29
90	NET INCOME OR MARGIN 1974	46.55	33.69	24.02	36.39	35.07
91	NET WORTH PCT OF TOTAL ASSETS	43.1	44.2	22.1	62.5	41.6

SEE ALPHABETIC FOOTNOTES AT END OF TABLES

Line No.	Item	NEBRASKA—338 The Northeastern Telephone Company Blair	NEBRASKA—341 Cambridge Telephone Company Cambridge	NEBRASKA—343 Hemingford Coop. Telephone Company Hemingford	NEBRASKA—344 Plainview Telephone Co., Inc. Plainview	NEBRASKA—347 Rock County Telephone Co. Blair
1	REA LOANS & GRANT COMMTS ADVD	2,513,000	461,496	604,000	422,852	589,110
2	REA FUNDS ADVANCED	2,346,679	461,496	569,891	422,852	589,110
3	ROUTE MILES OF LINE LOAN EST	1,786	328	402	263	437
4	NUMBER OF SUBSCRIBERS LOAN EST	3,242	959	693	1,095	775
5	REA OBT SERVICE PYMT CUM					
6	INTEREST DUE & PAID	390,369	93,207	77,985	86,556	93,075
7	PRINCIPAL DUE & PAID	394,351	106,054	85,708	90,586	87,616
8	ADVANCE PAYMENTS		46,174			9,339
9	REA LOANS APPROVED					
10	REA FUNDS ADVANCED					
11	REA INTEREST DUE & PAID					
12	REA PRINCIPAL DUE & PAID					
13	ASSETS & OTHER DEBITS 12 31 74					
14	TFL PLANT IN SERVICE	3,508,179	616,288	785,652	550,148	938,616
15	TFL PLANT UNDER CONST	2,668		4,113		
16	TFL PLANT ADJUSTMENT	48,767				4,973
17	TOTAL TELEPHONE PLANT	3,559,614	616,288	789,765	550,148	950,801
18	DEPRECIATION RESERVE	1,039,073	231,338	232,263	242,163	248,806
19	AMORTIZATION RESERVE	24,758				5,336
20	TFL PLANT LESS RESERVES	2,495,783	384,950	557,502	307,985	696,659
21	INVEST IN OTHER COMPANIES					
22	OTHER INVESTMENTS & FUNDS	290,704	108,666	26	319,621	26,823
23	CURRENT ASSETS	89,575	55,047	34,797	118,344	1,063CR
24	OTHER ASSETS	56,750	466	830	1,723	32,926
25	TOTAL ASSETS & OTHER DEBITS	2,932,812	549,129	593,155	747,673	755,345
26	LIABILITIES & OTHER CREDITS					
27	CAP STOCK MEMB & CAP CEPT	158,450	28,350	7,900	100,000	150,200
28	RET EARN & MARG & CAP CP	801,030	207,005	93,855	307,559	99,819
29	TOTAL NET WORTH	959,480	235,355	101,755	407,559	250,019
30	LONG TERM DEBT	1,952,329	309,268	484,183	332,267	492,155
31	CURRENT & ACCRUED LIAB	21,003	4,506	7,217	7,847	13,171
32	DEF CREDITS & OPERATING RES					
33	TOTAL LIAB & OTHER CREDITS	2,932,812	549,129	593,155	747,673	755,345
34	REVENUES & EXPENSES 1974					
35	TOTAL OPERATING REVENUES	716,541	159,363	115,525	174,286	207,131
36	LOCAL SERVICE REVENUES	278,484	79,591	57,848	79,687	113,002
37	TOLL SERVICE REVENUES	436,105	80,547	55,102	88,501	92,941
38	MISC OPERATING REVENUES	5,862	130	2,775	6,789	1,949
39	UNCOLL OPERATING REV DEBIT	3,910	905	200	491	761
40	TOTAL OPERATING DEDUCTIONS	583,398	119,406	94,658	135,774	186,768
41	MAINTENANCE EXPENSES	126,414	32,647	24,436	18,794	58,020
42	TRAFFIC EXPENSES	13,763		1,750	2,366	4,609
43	COMMERCIAL EXPENSES	27,910		2,178	1,054	11,340
44	GENERAL OFFICE SAL & EXP	75,832	29,056	22,995	44,355	36,335
45	OTHER OPERATING EXPENSES	27,832		3,321	6,451	21,037
46	DEPRECIATION EXPENSES	151,770	22,779	28,998	21,559	40,613
47	AMORTIZATION EXPENSES	19,390			1,853	1,525
48	TAXES	140,487	34,924	10,980	39,342	13,289
49	NET OPER INCOME OR MARGIN	133,143	39,957	20,867	38,512	20,363
50	OTHER INCOME & DEBIT NET	14,861	7,938	2,359	27,636	423CR
51	AVAILABLE FOR FIXED CHARGES	148,004	47,895	23,226	66,148	19,940
52	INTEREST ON LONG TERM DEBT	39,553	6,349	9,860	6,780	10,027
53	INT CHARGED TO CONST CR					
54	OTHER FIXED CHARGES	48				6
55	TOTAL FIXED CHARGES	39,601	6,349	9,860	6,780	10,033
56	NET INCOME OR MARGIN	108,403	41,546	13,366	59,368	9,907
57	OPERATING STATISTICS 12 31 74					
58	CENTRAL OFFICES TOTAL	9	2	1	1	2
59	TOTAL TELEPHONES IN SERVICE	4,321	1,505	1,015	1,646	1,270
60	BUSINESS SUBSCRIBERS	400	142	69	171	160
61	1 PARTY	318	121	59	140	121
62	2 PARTY	2			10	
63	4-65 PARTY	23	4		R	7
64	8 PARTY					
65	PAY STATIONS	24	9	4	13	5
66	OTHER SUBSCRIBERS	21	8	6		6
67	RADIO TELEPHONES	12				21
68	RESIDENCE SUBSCRIBERS	3,006	920	628	986	741
69	1 PARTY	1,131	360	218	565	343
70	2 PARTY	479	263	101	54	105
71	4-65 PARTY	1,396	297	309	367	293
72	8 PARTY					
73	RADIO TELEPHONES					
74	BUSINESS EXTENSIONS	249	139	67	180	151
75	RESIDENTIAL EXTENSIONS	649	295	253	309	212
76	OFFICIAL TELEPHONES	36	17	4		12
77	SERVICE STATIONS SWITCHES	2				
78	TOTAL MAIN STATIONS	3,466	1,088	710	1,157	921
79	ROUTE MILES OF LINE	1,793	337	413	269	444
80	SUBSCRIBERS PER ROUTE MILE	1,90	3,15	1,69	4,30	2,93
81	TOTAL SUBSCRIBERS 12 31 73	3,395	1,021	679	1,133	866
82	TOTAL SUBSCRIBERS 12 31 74	3,408	1,062	697	1,157	901
83	NUMBER OF EMPLOYEES 12 31 74	16	5	4	R	5
84	PER SUBSCRIBER STATISTICS					
85	TOTAL OPER REVENUES 1973	197.85	132.43	155.26	139.43	224.53
86	TOTAL OPER REVENUES 1974	210.65	153.01	167.91	152.21	234.44
87	TOTAL OPER DEDUCTIONS 1973	151.57	104.67	127.07	112.92	179.24
88	TOTAL OPER DEDUCTIONS 1974	171.51	114.65	137.58	118.58	211.40
89	NET INCOME OR MARGIN 1973	34.19	28.16	16.26	41.52	32.66
90	NET INCOME OR MARGIN 1974	31.87	39.89	19.43	51.85	11.21
91	NET WORTH PER CT OF TOTAL ASSETS	32.7	42.9	17.2	54.5	33.1

SEE ALPHABETIC FOOTNOTES AT END OF TABLES

Line No.	Item	NEBRASKA—548 K & M Telephone Company, Inc. Chambers	NEBRASKA—549 Maywood Telephone Co. Maywood	NEBRASKA—551 Henhey Cooperative Telephone Company Henhey	NEBRASKA—552 Northern Telephone Company Blair	NEBRASKA—554 Central Nebraska Telephone Company Blair
1	REA LOANS & GUAR COMMTS APPO	767,000	361,000	580,000	1,294,000	3,050,000
2	REA FUNDS ADVANCED	725,257	358,022	494,161	1,294,000	2,758,381
3	ROUTE MILES OF LINE LOAN EST -	320	327	155	424	1,173
4	NUMBER OF SUBSCRIBERS LOAN EST	572	450	844	1,405	3,363
5	REA DEBT SERVICE PYMT CUM					
6	INTEREST DUE & PAID	53,555	41,964	42,951	103,267	92,967
7	PRINCIPAL DUE & PAID	38,549	35,904	30,008	66,537	46,542
8	ADVANCE PAYMENTS	29		10,528		
9	RTB LOANS APPROVED		420,000		777,000	
10	RTB FUNDS ADVANCED				555,137	
11	RTB INTEREST DUE & PAID				78,780	
12	RTB PRINCIPAL DUE & PAID					
13	ASSETS & OTHER DEBITS 12 31 74					
14	TEL PLANT IN SERVICE	818,774	470,340	590,172	2,060,954	2,552,161
15	TEL PLANT UNDER CONST	1,286	102	8,240	31,098	1,802,225
16	TEL PLANT ADJUSTMENT					52,362 CP
17	TOTAL TELEPHONE PLANT	820,060	470,442	602,642	2,092,052	4,302,024
18	DEPRECIATION RESERVE	127,717	93,565	103,468	272,096	596,903
19	AMORTIZATION RESERVE			72	4,800	18,093 CP
20	TEL PLANT LESS RESERVES	692,343	376,877	517,102	1,815,156	3,723,214
21	INVEST IN OTHER COMPANIES	5,900				
22	OTHER INVESTMENTS & FUNDS	109,629	100	2,125	166,393	89,000
23	CURRENT ASSETS	30,739	31,721	100,199	59,250	121,320
24	OTHER ASSETS	22,167	7,215	15,030	34,663	76,005
25	TOTAL ASSETS & OTHER DEBITS	860,778	415,913	634,456	2,075,462	4,009,539
26	LIABILITIES & OTHER CREDITS					
27	CAP STOCK MEMB & CAP CEPT	61,000	19,500	31,516	40,000	152,000
28	RET EARNINGS OR WARG & CAP CR	112,197	62,102	137,063	229,294	991,641
29	TOTAL NET WORTH	173,197	81,602	168,579	269,294	1,143,641
30	LONG TERM DEBT	686,678	322,118	453,626	1,782,601	2,711,839
31	CURRENT & ACCRUED LIAB	903	12,193	12,251	17,018	154,059
32	DEF CREDITS & OPERATING RES				6,549	
33	TOTAL LIAB & OTHER CREDITS	860,778	415,913	634,456	2,075,462	4,009,539
34	REVENUES & EXPENSES 1974					
35	TOTAL OPERATING REVENUES	113,206	73,613	126,567	424,423	717,928
36	LOCAL SERVICE REVENUES	52,120	33,674	33,185	106,371	278,376
37	TOLL SERVICE REVENUES	35,660	39,590	90,725	316,806	430,514
38	MISC OPERATING REVENUES	25,503	349	3,177	2,344	10,978
39	UNCOLL OPERATING REV DEBIT	77		520	1,098	1,940
40	TOTAL OPERATING DEDUCTIONS	89,300	59,047	81,531	326,769	537,083
41	MAINTENANCE EXPENSES	13,014	16,558	19,877	82,142	123,768
42	TRAFFIC EXPENSES	1,707	465		9,914	10,667
43	COMMERCIAL EXPENSES	3,047	63	439	15,162	26,327
44	GENERAL OFFICE SAL & EXP	19,751	10,684	17,478	45,713	70,496
45	OTHER OPERATING EXPENSES	2,779	6,657	8,823	28,066	27,376
46	DEPRECIATION EXPENSES	36,644	16,011	24,624	90,918	120,763
47	AMORTIZATION EXPENSES	3,417	1,789	2,372	5,558	6,711
48	TAXES	8,941	6,820	7,918	49,296	150,975
49	NET OPER INCOME OR MARGIN	23,906	14,566	45,036	97,654	180,845
50	OTHER INCOME & DEDUCT NET	4,269	534	2,240	6,247	10,739
51	AVAILABLE FOR FIXED CHARGES	28,175	15,100	47,276	103,901	191,584
52	INTEREST ON LONG TERM DEBT	13,279	6,525	8,194	63,741	42,523
53	INT CHARGED TO CONSTR CP					
54	OTHER FIXED CHARGES				13	41
55	TOTAL FIXED CHARGES	13,279	6,525	8,194	63,754	42,564
56	NET INCOME OR MARGIN	14,896	8,575	39,082	40,147	149,020
57	OPERATING STATISTICS 12 31 74					
58	CENTRAL OFFICES TOTAL	2	2	1	3	6
59	TOTAL TELEPHONES IN SERVICE	744	522	739	1,616	4,696
60	BUSINESS SUBSCRIBERS	27	30	37	167	502
61	1 PARTY	20	24	29	149	373
62	2 PARTY					13
63	465 PARTY	1				43
64	8 PARTY					
65	PAY STATIONS	3	5	4	7	29
66	OTHER SUBSCRIBERS	3	1	4	11	44
67	RADIOTELEPHONES					
68	RESIDENCE SUBSCRIBERS	568	337	472	1,126	2,671
69	1 PARTY	401	116	472	999	1,477
70	2 PARTY	35	48		127	580
71	465 PARTY	132	173			118
72	8 PARTY					496
73	RADIOTELEPHONES					
74	BUSINESS EXTENSIONS	19	12	24	118	442
75	RESIDENTIAL EXTENSIONS	114	78	200	196	925
76	OFFICIAL TELEPHONES	19	3	10	20	25
77	SERVICE STATIONS SWITCHERS		63			175
78	TOTAL MAIN STATIONS	618	435	523	1,326	3,425
79	ROUTE MILES OF LINE	358	224	135	348	954
80	SUBSCRIBERS PER ROUTE MILE	1.66	1.92	3.77	3.72	3.51
81	TOTAL SUBSCRIBERS 12 31 73	583	419	470	1,310	3,311
82	TOTAL SUBSCRIBERS 12 31 74	595	430	509	1,293	3,348
83	NUMBER OF EMPLOYEES 12 31 74	4	3	5	9	16
84	PER SUBSCRIBER STATISTICS					
85	TOTAL OPER REVENUES 1973	157.85	171.23	220.91	311.69	174.57
86	TOTAL OPER REVENUES 1974	192.20	173.41	258.56	326.10	215.63
87	TOTAL OPER DEDUCTIONS 1973	121.69	134.43	161.31	223.22	137.74
88	TOTAL OPER DEDUCTIONS 1974	151.61	139.10	166.56	251.07	161.31
89	NET INCOME OR MARGIN 1973	25.22	21.35	47.20	38.87	30.48
90	NET INCOME OR MARGIN 1974	25.29	20.20	79.84	30.85	44.76
91	NET WORTH PCT OF TOTAL ASSETS	20.1	19.6	26.6	13.0	28.5

SEE ALPHABETIC FOOTNOTES AT END OF TABLES

Line No.	Item	NEBRASKA—555 Henderson Coop. Telephone Company Henderson	NEBRASKA—557 Blair Telephone Company Blair	NEBRASKA—558 Craig Telephone Company Craig	NEBRASKA—559 Continental Tel. Co. of Nebraska Deshler	NEBRASKA—560 Craig's Telephone Company Paxton
1	REA LOANS & GUAR COMMTS APPRO	600,000	20,000	390,000	1,804,316	1,190,000
2	REA FUNDS ADVANCE	569,692	20,000	372,246	1,264,116	1,091,457
3	ROUTE MILES OF LINE LOAN EST	168	420	118	923	350
4	NUMBER OF SUBSCRIBERS LOAN EST	732	3,740	369	2,632	736
5	REA DEBT SERVICE PYMT CUM					
6	INTEREST DUE & PAID	36,080	373	25,536	46,160	18,369
7	PRINCIPAL DUE & PAID	18,830		10,515	49,485	4,992
8	ADVANCE PAYMENTS					
9	PTB LOANS APPROVED		1,155,000			
10	PTB FUNDS ADVANCE		899,649			
11	PTB INTEREST DUE & PAID		12,743			
12	PTB PRINCIPAL DUE & PAID					
13	ASSETS & OTHER DEBITS 12 31 74					
14	TEL PLANT IN SERVICE	656,167	2,311,625	395,576	1,988,897	1,313,553
15	TEL PLANT UNDER CONST	18,445	1,030,127		370,634	3,234
16	TEL PLANT ADJUSTMENT				11,284	
17	TOTAL TELEPHONE PLANT	674,612	3,341,752	395,576	2,370,815	1,316,787
18	DEPRECIATION RESERVE	83,464	775,479	55,156	500,326	140,986
19	AMORTIZATION RESERVE		4,702			
20	TEL PLANT LESS RESERVES	591,148	2,561,571	340,420	1,870,489	1,175,801
21	INVEST IN OTHER COMPANIES					
22	OTHER INVESTMENTS & FUNDS		64,050		7,880	
23	CURRENT ASSETS	167,554	183,753	107,382	248,864	148,789
24	OTHER ASSETS	3,892	87,761	32,988	63,938	116,341
25	TOTAL ASSETS & OTHER DEBITS	762,594	2,897,135	480,790	2,191,171	1,440,931
26	LIABILITIES & OTHER CREDITS					
27	CAP STOCK OWNED & CAP CERT	13,180	192,800	6,293	13,575	84,020
28	PET STKS OP MARG & CAP CP	196,425	862,501	99,197	729,788	135,029
29	TOTAL NET WORTH	209,605	1,055,301	105,490	743,363	219,229
30	LONG TERM DEBT	550,862	1,427,959	361,732	1,280,231	1,086,466
31	CURRENT & ACCRUED LIAB	2,127	413,875	6,426	99,381	75,647
32	OFF CREDITS & OPERATING RES			7,142	68,196	59,589
33	TOTAL LIAB & OTHER CREDITS	762,594	2,897,135	480,790	2,191,171	1,440,931
34	REVENUES & EXPENSES 1974					
35	TOTAL OPERATING REVENUES	153,832	871,526	65,003	437,501	178,464
36	LOCAL SERVICE REVENUES	67,110	354,894	29,305	199,637	63,227
37	TOLL SERVICE REVENUES	86,354	504,612	35,535	216,627	109,944
38	MISC OPERATING REVENUES		16,869	163	24,151	5,732
39	UNCOLL OPERATING REV DEBIT	368CP	4,849		2,914	439
40	TOTAL OPERATING DEDUCTIONS	74,370	742,863	50,873	362,859	138,163
41	MAINTENANCE EXPENSES	17,518	235,103	7,895	75,767	31,646
42	TRAFFIC EXPENSES		113,920		29,205	
43	COMMERCIAL EXPENSES	8	51,223		31,005	
44	GENERAL OFFICE SAL & EXP	18,216	62,683	11,020	43,839	38,393
45	OTHER OPERATING EXPENSES	3,668	81,279	3,168	21,503	1,698
46	DEPRECIATION EXPENSES	27,461	108,511	16,029	82,410	31,763
47	AMORTIZATION EXPENSES		360	4,868	7,390	1,697
48	TAXES	7,499	89,784	7,893	71,740	32,966
49	NET OPER INCOME OR MARGIN	79,462	128,663	14,130	74,642	40,301
50	OTHER INCOME & DEDUCT NET	4,379	1,193CP	5,525	1,195	3,502
51	AVAILABLE FOR FIXED CHARGES	83,841	127,470	19,655	75,837	43,803
52	INTEREST ON LONG TERM DEBT	8,336	56,181	7,345	21,778	16,687
53	INT CHARGED TO CONSTR CD				17,887	8,297
54	OTHER FIXED CHARGES	1,720	29,656		7,934	7
55	TOTAL FIXED CHARGES	10,056	85,837	7,345	11,825	8,397
56	NET INCOME OR MARGIN	73,785	41,633	12,310	64,012	35,406
57	OPERATING STATISTICS 12 31 74					
58	CENTRAL OFFICES TOTAL	1	3	1	7	3
59	TOTAL TELEPHONES IN SERVICE	1,055	5,867	410	3,124	1,023
60	BUSINESS SUBSCRIBERS	125	733	17	315	89
61	1 PARTY	113	535	13	268	85
62	2 PARTY		14		8	
63	465 PARTY		27			
64	8 PARTY				9	
65	PAY STATIONS	6	49	4	19	2
66	OTHER SUBSCRIBERS	6	77		11	2
67	RADIOTELEPHONES		31			
68	RESIDENCE SUBSCRIBERS	584	3,123	320	2,147	729
69	1 PARTY	584	1,175	320	960	729
70	2 PARTY		174		29	
71	465 PARTY		921		613	
72	8 PARTY		853		545	
73	RADIOTELEPHONES					
74	BUSINESS EXTENSIONS	184	792	3	294	46
75	RESIDENTIAL EXTENSIONS	168	1,244	70	379	155
76	OFFICIAL TELEPHONES		52			6
77	SERVICE STATIONS SWITCHES					
78	TOTAL MAIN STATIONS	724	4,024	337	2,476	826
79	ROUTE MILES OF LINE	160	411	130	595	396
80	SUBSCRIBERS PER ROUTE MILE	4.43	9.38	2.59	4.14	2.07
81	TOTAL SUBSCRIBERS 12 31 73	673	3,723	325	625	764
82	TOTAL SUBSCRIBERS 12 31 74	709	3,856	337	2,462	818
83	NUMBER OF EMPLOYEES 12 31 74	3	53	7	7	4
84	PER SUBSCRIBER STATISTICS					
85	TOTAL OPER REVENUES 1973	186.62	222.48	176.12	179.12	181.22
86	TOTAL OPER REVENUES 1974	227.62	229.98	196.38	283.45	225.62
87	TOTAL OPER DEDUCTIONS 1973	101.47	187.06	148.95	135.02	130.10
88	TOTAL OPER DEDUCTIONS 1974	107.63	196.03	153.69	235.09	174.67
89	NET INCOME OR MARGIN 1973	71.09	26.63	13.92	29.20	35.28
90	NET INCOME OR MARGIN 1974	106.78	10.99	37.19	41.47	44.76
91	NET WORTH PCT OF TOTAL ASSETS	27.5	36.4	21.9	33.9	15.2

SEE ALPHABETIC FOOTNOTES AT END OF TABLES

Line No.	Item	NEBRASKA—361 The Curtis Telephone Co., Inc. Curtis	NEBRASKA—362 Union Telephone Company Blair	NEBRASKA—363 Dalton Telephone Co., Inc. Dalton		
1	REA LOANS & GUAR COMMTS APPO	1,360,000		955,000		
2	PEA FUNDS ADVANCED	25,954		862,850		
3	ROUTE MILES OF LINE LOAN EST	365	857	417		
4	NUMBER OF SUBSCRIBERS LOAN EST	860	3,178	852		
5	REA DEBT SERVICE PYMT CUM					
6	INTEREST DUE & PAID			11,893		
7	PPINCIPAL DUE & PAID			4,579		
8	ADVANCE PAYMENTS					
9	RT8 LOANS APPROVED		2,229,150			
10	RT8 FUNDS ADVANCED					
11	PT8 INTEREST DUE & PAID					
12	PT8 PRINCIPAL DUE & PAID					
13	ASSETS & OTHER DEBITS 12 31 74					
14	TEL PLANT IN SERVICE	315,938	1,564,093	480,361		
15	TEL PLANT UNDER CONST		61,135	468,054		
16	TEL PLANT ADJUSTMENT			174,437		
17	TOTAL TELEPHONE PLANT	315,938	1,625,228	1,122,852		
18	DEPRECIATION RESERVE	95,401	551,121	175,837		
19	AMORTIZATION RESERVE		977			
20	TEL PLANT LESS RESERVES	220,537	1,073,130	947,015		
21	INVEST IN OTHER COMPANIES					
22	OTHER INVESTMENTS & FUNDS	49,188	76,232	175		
23	CURRENT ASSETS	33,692	122,872	126,236		
24	OTHER ASSETS	14,295	10,208	270		
25	TOTAL ASSETS & OTHER DEBITS	317,712	1,282,442	1,073,696		
26	LIABILITIES & OTHER CREDITS					
27	CAP STOCK MEMB & CAP CPRT	57,950	40,000	15,000		
28	PET EAPNS OP MARG & CAP CR	225,636	567,934	110,895		
29	TOTAL NET WORTH	283,586	607,934	125,895		
30	LONG TERM DEBT	25,955	439,485	928,080		
31	CURRENT & ACCRUED LIAB	8,171	235,010	19,721		
32	DEF CREDITS & OPERATING RES		13			
33	TOTAL LIAB & OTHER CREDITS	317,712	1,282,442	1,073,696		
34	REVENUES & EXPENSES 1974					
35	TOTAL OPERATING REVENUES	109,796	489,100	135,402		
36	LOCAL SERVICE REVENUES	46,238	201,233	46,471		
37	TOLL SERVICE REVENUES	53,831	282,931	80,724		
38	MISC OPERATING REVENUES	10,004	6,128	8,207		
39	UNCOLL OPERATING REV DEBIT	277	1,192			
40	TOTAL OPERATING DEDUCTIONS	82,653	388,556	85,425		
41	MAINTENANCE EXPENSES	25,501	119,791	31,934		
42	TRAFFIC EXPENSES	1,180	10,521	1,172		
43	COMMERCIAL EXPENSES		22,627	1,556		
44	GENERAL OFFICE SAL & EXP	19,130	60,434	20,663		
45	OTHER OPERATING EXPENSES	14,899	19,675	7,573		
46	DEPRECIATION EXPENSES	11,855	74,105	16,403		
47	AMORTIZATION EXPENSES		61			
48	TAXES	10,088	81,342	6,124		
49	NET OPER INCOME OR MARGIN	27,143	100,544	49,977		
50	OTHER INCOME & DEDUCT NET	1,905	8,062	115		
51	AVAILABLE FOR FIXED CHARGES	29,048	108,606	50,092		
52	INTEREST ON LONG TERM DEBT		27,184			
53	INT CHARGED TO CONSTR CR					
54	OTHER FIXED CHARGES		18,335	15,360		
55	TOTAL FIXED CHARGES		45,519	15,360		
56	NET INCOME OR MARGIN	29,048	63,087	34,732		
57	OPERATING STATISTICS 12 31 74					
58	CENTRAL OFFICES TOTAL	1	6	3		
59	TOTAL TELEPHONES IN SERVICE	950	3,838	1,108		
60	BUSINESS SUBSCRIBERS	113	391	86		
61	1 PARTY	88	344	64		
62	2 PARTY	16	2	3		
63	465 PARTY		20	1		
64	8 PARTY			4		
65	PAY STATIONS	7	16	9		
66	OTHER SUBSCRIBERS	2	9	5		
67	RADIOTELEPHONES					
68	RESIDENCE SUBSCRIBERS	483	2,544	729		
69	1 PARTY	232	661	343		
70	2 PARTY	152	493	16		
71	465 PARTY		477	143		
72	8 PARTY	99	913	227		
73	RADIOTELEPHONES					
74	BUSINESS EXTENSIONS	96	288	75		
75	RESIDENTIAL EXTENSIONS	128	485	215		
76	OFFICIAL TELEPHONES	8	19	9		
77	SERVICE STATIONS SWITCHERS	124	120			
78	TOTAL MAIN STATIONS	731	3,085	830		
79	ROUTE MILES OF LINE	327	821	346		
80	SUBSCRIBERS PER ROUTE MILE	2.20	3.72	2.36		
81	TOTAL SUBSCRIBERS 12 31 73			788		
82	TOTAL SUBSCRIBERS 12 31 74	720 ^A	3,055 ^A	815		
83	NUMBER OF EMPLOYEES 12 31 74	5	14	3		
84	PER SUBSCRIBER STATISTICS					
85	TOTAL OPER REVENUES 1973			145.86		
86	TOTAL OPER REVENUES 1974	152.49 ^A	160.10 ^A	168.94		
87	TOTAL OPER DEDUCTIONS 1973			83.14		
88	TOTAL OPER DEDUCTIONS 1974	114.80 ^A	127.19 ^A	106.58		
89	NET INCOME OR MARGIN 1973			37.86		
90	NET INCOME OR MARGIN 1974	40.34 ^A	20.65 ^A	43.33		
91	NET WORTH PCT OF TOTAL ASSETS	89.3	47.4	11.7		

SEE ALPHABETIC FOOTNOTES AT END OF TABLE

Line No.	Item	NEVADA—301 Lincoln County Tel. System, Inc. Pioche	NEVADA—302 Moapa Valley Telephone Company Overton	NEVADA—303 Rio Virgin Telephone Company Mesquite	NEVADA—304 Nevada Telephone & Telegraph Company Tonopah	
1	REA LOANS & GUAR COMMTS APPRO	1,252,000	570,000	241,000	700,000	
2	REA FUNDS ADVANCED	1,252,000	561,643	241,000	700,000	
3	ROUTE MILES OF LINE LOAN EST	353	150	86	56	
4	NUMBER OF SUBSCRIBERS LOAN EST	1,113	1,021	360	865	
5	REA DEBT SERVICE PYMT CUM					
6	INTEREST DUE & PAID	213,215	76,333	37,887	98,309	
7	PRINCIPAL DUE & PAID	311,610	76,952	41,608	103,654	
8	ADVANCE PAYMENTS	56,743				
9	RTB LOANS APPROVED	850,500	388,500	292,950		
10	RTB FUNDS ADVANCED	312,348				
11	RTB INTEREST DUE & PAID					
12	RTB PRINCIPAL DUE & PAID					
13	ASSETS & OTHER DEBITS 12 31 74					
14	TEL PLANT IN SERVICE	1,827,907	944,039	388,157	1,591,861	
15	TEL PLANT UNDER CONST	287,429	10,808	2,668	5,095	
16	TEL PLANT ADJUSTMENT				9,862	
17	TOTAL TELEPHONE PLANT	2,115,336	954,847	390,825	1,606,798	
18	DEPRECIATION RESERVE	744,133	304,472	100,838	463,983	
19	AMORTIZATION RESERVE				492	
20	TEL PLANT LESS RESERVES	1,371,203	650,375	289,987	1,142,322	
21	INVEST IN OTHER COMPANIES					
22	OTHER INVESTMENTS & FUNDS	88,500		255	5,823	
23	CURRENT ASSETS	331,051	50,948	47,254	311,233	
24	OTHER ASSETS	69,314	677	4,188	4,814	
25	TOTAL ASSETS & OTHER DEBITS	1,860,068	702,000	341,684	1,464,192	
26	LIABILITIES & OTHER CREDITS					
27	CAR STOCK MEMB & CAP CEPT	100,000	5,737	37,200	118,036	
28	RET EARNB OR MARG & CAR CR	393,096	191,580	62,162	537,493	
29	TOTAL NET WORTH	493,096	197,317	99,362	655,529	
30	LONG TERM DEBT	1,202,497	484,692	199,392	726,736	
31	CURRENT & ACCRUED LIAB	164,475	19,991	42,930	76,711	
32	DEF CREDITS & OPERATING RFS				5,216	
33	TOTAL LIAB & OTHER CREDITS	1,860,068	702,000	341,684	1,464,192	
34	REVENUES & EXPENSES 1974					
35	TOTAL OPERATING REVENUES	492,321	187,860	115,513	655,334	
36	LOCAL SERVICE REVENUES	104,364	73,375	27,285	129,814	
37	TOLL SERVICE REVENUES	376,257	112,582	88,075	520,462	
38	MISC OPERATING REVENUES	13,904	4,824	1,153	6,127	
39	UNCOLL OPERATING REV DEBIT	2,204	2,921	1,000	1,075	
40	TOTAL OPERATING DEDUCTIONS	404,177	143,065	98,811	570,805	
41	MAINTENANCE EXPENSES	60,686	33,951	11,958	74,315	
42	TRAFFIC EXPENSES	49,716	4,987		101,241	
43	COMMERCIAL EXPENSES	31,363	5,876	6,602	46,116	
44	GENERAL OFFICE SAL & EXP	54,617	23,747	35,357	91,242	
45	OTHER OPERATING EXPENSES	58,230	13,417	14,465	86,204	
46	DEPRECIATION EXPENSES	70,949	35,838	18,193	88,231	
47	AMORTIZATION EXPENSES				493	
48	TAXES	78,616	25,249	12,236	82,963	
49	NET OPER INCOME OR MARGIN	88,144	44,795	16,702	84,529	
50	OTHER INCOME & DEDUCT NET	2,950			10,473	
51	AVAILABLE FOR FIXED CHARGES	91,094	44,795	16,702	95,002	
52	INTEREST ON LONG TERM DEBT	20,520	9,549	4,049	15,420	
53	INT CHARGED TO CONSTR CR					
54	OTHER FIXED CHARGES	22	13CP	359	116	
55	TOTAL FIXED CHARGES	20,542	9,536	4,408	15,536	
56	NET INCOME OR MARGIN	70,552	35,259	12,294	79,466	
57	OPERATING STATISTICS 12 31 74					
58	CENTRAL OFFICES TOTAL	5	3	1	4	
59	TOTAL TELEPHONES IN SERVICE	1,374	1,218	490	1,589	
60	BUSINESS SUBSCRIBERS	235	161	75	267	
61	1 PARTY	178	94	48	195	
62	2 PARTY	13	24	10	5	
63	4-65 PARTY	9	7			
64	8 PARTY					
65	RAY STATIONS	24	21	15	34	
66	OTHER SUBSCRIBERS	11	15	2	23	
67	RADIOTELEPHONES				10	
68	RESIDENCE SUBSCRIBERS	729	640	276	641	
69	1 PARTY	614	400	174	530	
70	2 PARTY	52	194	99	44	
71	4-65 PARTY	63	46	3	67	
72	8 PARTY					
73	RADIOTELEPHONES					
74	BUSINESS EXTENSIONS	213	214	69	543	
75	RESIDENTIAL EXTENSIONS	208	218	72	157	
76	OFFICIAL TELEPHONES				4	
77	SERVICE STATIONS SWITCHERS					
78	TOTAL MAIN STATIONS	980	820	355	954	
79	ROUTE MILES OF LINE	220	144	62	100	
80	SUBSCRIBERS PER ROUTE MILE	4,388	5,56	5,66	9,08	
81	TOTAL SUBSCRIBERS 12 31 73	849	738	356	790	
82	TOTAL SUBSCRIBERS 12 31 74	964	801	351	909P	
83	NUMBER OF EMPLOYEES 12 31 74	36	5	3	23	
84	PER SUBSCRIBER STATISTICS					
85	TOTAL OPER REVENUES 1973	516.08	215.32	276.26	697.85	
86	TOTAL OPER REVENUES 1974	543.10	244.13	326.77	771.89	
87	TOTAL OPER DEDUCTIONS 1973	417.93	162.86	233.11	628.33	
88	TOTAL OPER DEDUCTIONS 1974	445.87	185.92	279.52	672.33	
89	NET INCOME OR MARGIN 1973	100.13	39.10	36.58	68.57	
90	NET INCOME OR MARGIN 1974	77.23	45.82	34.78	93.60	
91	NET WORTH PCT OF TOTAL ASSETS	26.5	28.1	29.1	44.8	

SEE ALPHABETIC FOOTNOTES AT END OF TABLES

Line No.	Item	N. HAMPSHIRE—502 Chester Telephone Company Weare	N. HAMPSHIRE—503 Dunbarton Telephone Company Concord	N. HAMPSHIRE—504 Kearsarge Telephone Company New London		
1	REA LOANS & GUAR COMMTS ARRD	2,405,000	353,000			
2	REA FUNDS ADVANCED	2,405,000	263,383			
3	ROUTE MILES OF LINE LOAN EST	259	62	264		
4	NUMBER OF SUBSCRIBERS LOAN EST	2,945	681	3,597		
5	REA DEBT SERVICE PYMT CUM					
6	INTEREST DUE & PAID	326,737	37,839			
7	PRINCIPAL DUE & PAID	343,220	37,982			
8	ADVANCE PAYMENTS	348				
9	RTB LOANS ADVANCED	1,102,500		2,709,000		
10	RTB FUNDS ADVANCED	264,216				
11	RTB INTEREST DUE & PAID	6,490				
12	RTB PRINCIPAL DUE & PAID					
13	ASSETS & OTHER DEBITS 12 31 74					
14	TEL PLANT IN SERVICE	3,146,149	402,485	2,574,528		
15	TEL PLANT UNDER CONST	304,720	9,400	140,294		
16	TEL PLANT ADJUSTMENT					
17	TOTAL TELEPHONE PLANT	3,450,869	411,885	2,714,822		
18	DEPRECIATION RESERVE	824,606	147,213	826,599		
19	AMORTIZATION RESERVE					
20	TEL PLANT LESS RESERVES	2,626,263	264,672	1,888,223		
21	INVEST IN OTHER COMPANIES	3,000				
22	OTHER INVESTMENTS & FUNDS	57,685		8,660		
23	CURRENT ASSETS	400,394	69,857	291,032		
24	OTHER ASSETS	57,305	3,043	4,742		
25	TOTAL ASSETS & OTHER DEBITS	3,144,647	337,572	2,192,657		
26	LIABILITIES & OTHER CREDITS					
27	CAR STOCK MEMB & CAP CERT	11,240	1,450	414,725		
28	RET EARNS OR MARG & CAR CR	452,401	99,215	444,887		
29	TOTAL NET WORTH	463,641	100,665	859,612		
30	LONG TERM DEBT	2,332,205	225,402	949,251		
31	CURRENT & ACCRUED LIAB	259,353	5,880	346,115		
32	DEF CREDITS & OPERATING RES	89,448	5,625	37,679		
33	TOTAL LIAB & OTHER CREDITS	3,144,647	337,572	2,192,657		
34	REVENUES & EXPENSES 1974					
35	TOTAL OPERATING REVENUES	968,523	87,595	742,118		
36	LOCAL SERVICE REVENUES	224,655	41,641	290,201		
37	TOLL SERVICE REVENUES	729,829	45,720	442,264		
38	MISC OPERATING REVENUES	15,673	760	10,853		
39	UNCOLL OPERATING REV DEBIT	1,634	526	1,200		
40	TOTAL OPERATING DEDUCTIONS	785,239	67,353	571,808		
41	MAINTENANCE EXPENSES	169,293	23,661	146,941		
42	TRAFFIC EXPENSES	3,637	894	22,982		
43	COMMERCIAL EXPENSES	35,623	3,151	78,096		
44	GENERAL OFFICE SAL & FR	203,404	5,720	69,725		
45	OTHER OPERATING EXPENSES	76,255	6,646			
46	DEPRECIATION EXPENSES	137,529	18,677	124,575		
47	AMORTIZATION EXPENSES					
48	TAXES	159,498	8,604	129,489		
49	NET OPER INCOME OR MARGIN	183,284	20,242	170,310		
50	OTHER INCOME & DEDUCT NET	2,283	558	9,447		
51	AVAILABLE FOR FIXED CHARGES	185,567	20,800	179,757		
52	INTEREST ON LONG TERM DEBT	48,857	4,557	75,905		
53	INT CHARGED TO CONSTR CR					
54	OTHER FIXED CHARGES	775	31	2,499		
55	TOTAL FIXED CHARGES	49,632	4,588	78,404		
56	NET INCOME OR MARGIN	135,935	16,212	101,353		
57	OPERATING STATISTICS 12 31 74					
58	CENTRAL OFFICES TOTAL	3	1	4		
59	TOTAL TELEPHONES IN SERVICE	3,761	601	4,394		
60	BUSINESS SUBSCRIBERS	158	21	392		
61	1 PARTY	97	15	276		
62	2 PARTY	16		19		
63	465 PARTY	15	3	9		
64	8 PARTY			17		
65	PAY STATIONS	23	3	61		
66	OTHER SUBSCRIBERS	7		10		
67	RADIO TELEPHONES					
68	RESIDENCE SUBSCRIBERS	2,238	400	2,379		
69	1 PARTY	1,075	73	1,387		
70	2 PARTY	230	38	327		
71	465 PARTY	933	289	219		
72	8 PARTY			466		
73	RADIO TELEPHONES					
74	BUSINESS EXTENSIONS	161	21	587		
75	RESIDENTIAL EXTENSIONS	680	157	1,027		
76	OFFICIAL TELEPHONES	31	2	19		
77	SERVICE STATIONS SWITCHERS					
78	TOTAL MAIN STATIONS	2,435	423	2,808		
79	ROUTE MILES OF LINE	249	59	166		
80	SUBSCRIBERS PER ROUTE MILE	9.62	7.14	16.69		
81	TOTAL SUBSCRIBERS 12 31 73	2,218	426			
82	TOTAL SUBSCRIBERS 12 31 74	2,396	421	2,771 ^A		
83	NUMBER OF EMPLOYEES 12 31 74	33	3	25		
84	PER SUBSCRIBER STATISTICS					
85	TOTAL OPER REVENUES 1973	318.15	188.48			
86	TOTAL OPER REVENUES 1974	419.92	206.94	267.82 ^A		
87	TOTAL OPER DEDUCTIONS 1973	264.95	139.21			
88	TOTAL OPER DEDUCTIONS 1974	340.37	159.04	206.35 ^A		
89	NET INCOME OR MARGIN 1973	36.52	38.84			
90	NET INCOME OR MARGIN 1974	58.92	38.28	36.58 ^A		
91	NET WORTH PCT OF TOTAL ASSETS	14.7	29.8	39.7		

SEE ALPHABETIC FOOTNOTES AT END OF TABLES

Line No.	Item	NEW JERSEY—501 West Jersey Telephone Company Belvidere	NEW JERSEY—502 Hillsborough and Montgomery Tel. Co. Belle Mead	NEW JERSEY—503 Continental Tel. Co. of New Jersey Sussex		
1	REA LOANS & GUAR COMMTS ARRO	5,930,000	5,730,000	2,635,000		
2	REA FUNDS ADVANCEFO	5,930,000	5,730,000	2,629,164		
3	ROUTE MILES OF LINE LOAN EST	584	403	494		
4	NUMBER OF SUBSCRIBERS LOAN EST	6,868	6,325	5,422		
5	REA DEBT SERVICE RYMT CUM					
6	INTEREST DUE & PAID	884,256	653,640	311,624		
7	PRINCIPAL DUE & PAID	1,121,468	619,060	277,553		
8	ADVANCE PAYMENTS	66,822	19,619			
9	PTB LOANS APPROVED	3,282,300	3,412,500	1,743,000		
10	RTB FUNDS ADVANCED	1,496,442	276,749	668,000		
11	RTB INTEREST DUE & PAID	108,520	5,345			
12	RTB PRINCIPAL DUE & PAID					
13	ASSETS & OTHER DEBITS 12 31 74					
14	TFL PLANT IN SERVICE	10,318,147	8,311,161	5,775,176		
15	TEL PLANT UNDER CONST	54,531	92,683	1,024,573		
16	TEL PLANT ADJUSTMENT					
17	TOTAL TELEPHONE PLANT	10,378,079	8,403,844	6,799,749		
18	DEPRECIATION RESERVE	2,214,079	2,226,178	1,047,815		
19	AMORTIZATION RESERVE					
20	TEL PLANT LESS RESERVES	8,164,000	6,177,666	5,751,934		
21	INVEST IN OTHER COMPANIES					
22	OTHER INVESTMENTS & FUNDS	83,159	162,500	86,000		
23	CURRENT ASSETS	772,150	812,480	601,838		
24	OTHER ASSETS	46,904	289,891	121,118		
25	TOTAL ASSETS & OTHER DEBITS	9,066,213	7,442,537	6,558,890		
26	LIABILITIES & OTHER CREDITS					
27	CAR STOCK MEMB & CAR CERT	1,572,094	375,200	994,425		
28	RET EARNS OR MARG & CAR CR	774,249	1,582,100	980,461		
29	TOTAL NET WORTH	2,346,343	1,957,300	1,974,886		
30	LONG TERM DEBT	6,264,486	5,341,405	3,699,611		
31	CURRENT & ACCRUED LIAB	271,798	5,776CR	477,947		
32	DEF CREDITS & OPERATING PES	183,586	149,608	406,446		
33	TOTAL LIAB & OTHER CREDITS	9,066,213	7,442,537	6,558,890		
34	REVENUES & EXPENSES 1974					
35	TOTAL OPERATING REVENUES	2,554,554	2,127,594	1,769,563		
36	LOCAL SERVICE REVENUES	788,180	389,151	449,682		
37	TOLL SERVICE REVENUES	1,698,907	1,669,319	1,301,979		
38	MISC OPERATING REVENUES	75,299	79,134	66,260		
39	UNCOLL OPERATING REV DEBIT	7,832	10,010	48,358		
40	TOTAL OPERATING DEDUCTIONS	2,065,452	1,191,750	1,324,972		
41	MAINTENANCE EXPENSES	522,876	350,105	171,152		
42	TRAFFIC EXPENSES	176,952	3,774	157,498		
43	COMMERCIAL EXPENSES	171,307	50,907	106,737		
44	GENERAL OFFICE SAL & EXP	138,188	108,077	155,280		
45	OTHER OPERATING EXPENSES	136,176	113,817	30,964		
46	DEPRECIATION EXPENSES	428,580	375,293	264,719		
47	AMORTIZATION EXPENSES			4,857		
48	TAXES	491,373	189,777	433,765		
49	NET OPER INCOME OR MARGIN	489,102	935,844	444,591		
50	OTHER INCOME & DEDUCT NET	2,769	11,656	4,661		
51	AVAILABLE FOR FIXED CHARGES	491,871	947,500	449,252		
52	INTEREST ON LONG TERM DEBT	184,456	98,770	139,405		
53	INT CHARGED TO CONTR CR			58,027		
54	OTHER FIXED CHARGES	1,867	809	9,423		
55	TOTAL FIXED CHARGES	186,323	99,579	90,801		
56	NET INCOME OR MARGIN	305,548	847,921	358,451		
57	OPERATING STATISTICS 12 31 74					
58	CENTRAL OFFICES TOTAL	6	1	2		
59	TOTAL TELEPHONES IN SERVICE	11,270	8,247	7,757		
60	BUSINESS SUBSCRIBERS	1,071	599	648		
61	1 PARTY	981	294	478		
62	2 PARTY		2	11		
63	465 PARTY	40		13		
64	8 PARTY	27	3	19		
65	RAY STATIONS	50	75	62		
66	OTHER SUBSCRIBERS	55	181	45		
67	RADIO TELEPHONES	18	44	20		
68	RESIDENCE SUBSCRIBERS	5,567	4,141	4,176		
69	1 PARTY	2,892	3,837	3,206		
70	2 PARTY		61	148		
71	465 PARTY	2,671	32	490		
72	8 PARTY	4	211	332		
73	RADIO TELEPHONES					
74	BUSINESS EXTENSIONS	1,763	1,300	929		
75	RESIDENTIAL EXTENSIONS	2,758	2,355	2,029		
76	OFFICIAL TELEPHONES	166	33	20		
77	SERVICE STATIONS SWITCHERS					
78	TOTAL MAIN STATIONS	6,941	4,990	4,896		
79	ROUTE MILES OF LINE	398	306	251		
80	SUBSCRIBERS PER ROUTE MILE	16.68	15.49	19.22		
81	TOTAL SUBSCRIBERS 12 31 73	6,356	3,940	4,407		
82	TOTAL SUBSCRIBERS 12 31 74	6,638	4,740	4,824		
83	NUMBER OF EMPLOYEES 12 31 74	99	40	46		
84	PER SUBSCRIBER STATISTICS					
85	TOTAL OPER REVENUES 1973	349.11	324.84	333.74		
86	TOTAL OPER REVENUES 1974	393.19	490.23	383.40		
87	TOTAL OPER DEDUCTIONS 1973	284.78	281.26	252.60		
88	TOTAL OPER DEDUCTIONS 1974	317.91	274.60	287.07		
89	NET INCOME OR MARGIN 1973	44.80	22.42	65.88		
90	NET INCOME OR MARGIN 1974	47.03	195.37	77.66		
91	NET WORTH RET OF TOTAL ASSETS	25.9	26.3	30.1		

SEE ALPHABETIC FOOTNOTES AT END OF TABLES

Line No.	Item	NEW MEXICO—501 Leaño Rural Telephone Co., Inc. Lorington	NEW MEXICO—502 Roosevelt County Rural Tel. Co., Inc. Portales	NEW MEXICO—504 E.N.M.R. Telephone Cooperative Clovis	NEW MEXICO—512 Penasco Valley Telephone Cooperative Artesia	NEW MEXICO—517 La Jicarita Rural Tel. Cooperative Mora
1	REA LOANS & GUAR COMMTS ARRD	1,627,000	3,213,000	3,621,000	1,723,000	1,944,000
2	REA FUNDS ADVANCED	1,554,587	2,855,214	2,177,742	1,616,447	699,000
3	ROUTE MILES OF LINE LOAN EST	646	778	1,128	661	372
4	NUMBER OF SUBSCRIBERS LOAN EST	1,146	1,072	1,064	946	949
5	REA DEBT SERVICE RYMT CUM					
6	INTEREST DUE & PAID	296,457	400,277	417,019	243,724	110,292
7	PRINCIPAL DUE & PAID	369,746	600,955	604,454	302,865	112,208
8	ADVANCE PAYMENTS	143,602		5,543	11,724	
9	RTB LOANS APPROVED					
10	RTB FUNDS ADVANCED					
11	RTB INTEREST DUE & PAID					
12	RTB PRINCIPAL DUE & PAID					
13	ASSETS & OTHER DEBITS 12 31 74					
14	TEL PLANT IN SERVICE	1,383,963	2,411,479	1,841,994	1,800,833	708,499
15	TEL PLANT UNDER CONST	26,916	626,946	232,051	34,772	28,631
16	TEL PLANT ADJUSTMENT	25,561	10,016			
17	TOTAL TELEPHONE PLANT	1,436,440	3,048,441	2,074,045	1,835,605	737,130
18	DEPRECIATION RESERVE	691,539	1,004,591	491,364	452,308	188,120
19	AMORTIZATION RESERVE	19,605	6,342			
20	TEL PLANT LESS RESERVES	725,296	2,037,508	1,582,681	1,383,297	549,010
21	INVEST IN OTHER COMPANIES	3,000		1,000		5,634
22	OTHER INVESTMENTS & FUNDS	255,293	3,244		158,873	38,301
23	CURRENT ASSETS	144,662	289,110	264,328	110,807	31,834
24	OTHER ASSETS	4,615	49,806	6,939	45,613	
25	TOTAL ASSETS & OTHER DEBITS	1,132,866	2,379,669	1,854,948	1,698,590	624,779
26	LIABILITIES & OTHER CREDITS					
27	CAR STOCK MEMB & CAP CERT	27,545	49,262	69,931	21,600	8,340
28	RET EARN ON MARG & CAP CR	1,662	59,478CR	193,169	339,204	21,904
29	TOTAL NET WORTH	29,207	10,216CR	263,100	360,804	30,244
30	LONG TERM DEBT	1,048,960	2,263,382	1,572,951	1,313,795	586,792
31	CURRENT & ACCRUED LIAB	54,699	126,502	18,897	23,991	7,743
32	DEF CREDITS & OPERATING RES					
33	TOTAL LIAB & OTHER CREDITS	1,132,866	2,379,668	1,854,948	1,698,590	624,779
34	REVENUES & EXPENSES 1974					
35	TOTAL OPERATING REVENUES	287,160	266,722	259,325	327,868	140,530
36	LOCAL SERVICE REVENUES	138,726	104,492	104,353	139,576	64,739
37	TOLL SERVICE REVENUES	150,922	156,594	155,446	185,404	75,801
38	MISC OPERATING REVENUES	1,712	2,736	1,080	4,888	1,091
39	UNCOLL OPERATING REV DEBIT	4,200	1,100	1,554	2,000	1,101
40	TOTAL OPERATING DEDUCTIONS	220,543	251,126	188,204	211,544	114,640
41	MAINTENANCE EXPENSES	63,471	75,287	62,923	71,021	36,187
42	TRAFFIC EXPENSES	3,864	2,707	3,190	2,911	
43	COMMERCIAL EXPENSES	3,372	9,774	6,690	1,918	
44	GENERAL OFFICE SAL & EXP	26,348	24,606	27,579	25,953	21,392
45	OTHER OPERATING EXPENSES	24,150	28,105	13,691	11,025	22,855
46	DEPRECIATION EXPENSES	87,045	100,716	63,959	80,421	23,422
47	AMORTIZATION EXPENSES	1,021	501		6,917	3,677
48	TAXES	11,272	9,430	10,172	11,378	7,107
49	NET OPER INCOME OR MARGIN	66,617	15,596	71,121	116,324	25,890
50	OTHER INCOME & DEBIT NET	19,336	3,783	2,696	7,668	1,073
51	AVAILABLE FOR FIXED CHARGES	85,953	19,379	73,817	123,992	26,963
52	INTEREST ON LONG TERM DEBT	22,139	32,796	26,754	26,558	11,957
53	INT CHARGED TO CONSTR CP					
54	OTHER FIXED CHARGES			336	209	
55	TOTAL FIXED CHARGES	22,139	32,796	27,090	26,767	11,957
56	NET INCOME OR MARGIN	63,814	13,417CR	46,727	97,225	15,006
57	OPERATING STATISTICS 12 31 74					
58	CENTRAL OFFICES TOTAL	2	6	7	6	2
59	TOTAL TELEPHONES IN SERVICE	1,355	1,521	1,328	1,173	925
60	BUSINESS SUBSCRIBERS	275	83	41	167	60
61	1 PARTY	92	48	17	58	30
62	2 PARTY	5	6	1	3	16
63	465 PARTY	50	6	21	27	
64	8 PARTY		18		8	
65	PAY STATIONS	19	4	2	12	7
66	OTHER SUBSCRIBERS	8	1		12	7
67	RADIOTELEPHONES	101			47	
68	RESIDENCE SUBSCRIBERS	589	927	842	677	690
69	1 PARTY	265	173	51	147	200
70	2 PARTY	71	27	11	15	72
71	465 PARTY	253	67	780	390	25
72	8 PARTY		660		123	393
73	RADIOTELEPHONES				2	
74	BUSINESS EXTENSIONS	213	88	36	172	61
75	RESIDENTIAL EXTENSIONS	285	424	409	168	117
76	OFFICIAL TELEPHONES	1			1	4
77	SERVICE STATIONS SWITCHES					
78	TOTAL MAIN STATIONS	873	1,011	883	853	770
79	ROUTE MILES OF LINE	435	760	1,098	1,525	347
80	SUBSCRIBERS PER ROUTE MILE	1.99	1.33	.80	.55	2.16
81	TOTAL SUBSCRIBERS 12 31 73	832	1,016	904	804	720
82	TOTAL SUBSCRIBERS 12 31 74	864	1,010	883	844	750
83	NUMBER OF EMPLOYEES 12 31 74		11			7
84	PER SUBSCRIBER STATISTICS					
85	TOTAL OPER REVENUES 1973	282.78	236.97	265.67	351.56	172.42
86	TOTAL OPER REVENUES 1974	336.63	263.30	290.24	397.90	191.20
87	TOTAL OPER DEDUCTIONS 1973	234.57	212.00	190.97	243.15	143.60
88	TOTAL OPER DEDUCTIONS 1974	260.07	247.90	210.64	256.73	155.97
89	NET INCOME OR MARGIN 1973	39.84	.35CR	51.30	77.56	12.19
90	NET INCOME OR MARGIN 1974	75.25	13.23CR	52.30	117.99	20.42
91	NET WORTH RY OF TOTAL ASSETS	2.6	.3CR	14.2	21.2	4.8

SEE ALPHABETIC FOOTNOTES AT END OF TABLES

Line No.	Item	NEW YORK-501 Pattersonville Telephone Company Pottersdam Junction	NEW YORK-506 Township Telephone Company, Inc. Chamont	NEW YORK-510 Crown Point Tel. Corporation Crown Point	NEW YORK-511 Western Counties Telephone Corp. Dundee	NEW YORK-512 Empire Telephone Corporation Pittsburg
1	RFA LOANS & GUAR COMMTS APPRO	P52,000	1,315,000	175,000	2,818,549	2,389,000
2	RFA FUNDS ADVANCED	852,000	540,000	175,000	2,818,549	2,386,830
3	ROUTE MILES OF LINE LOAN EST	83	206	81	819	494
4	NUMBER OF SUBSCRIBERS LOAN EST	910	2,752	502	7,046	5,022
5	RFA OBT SERVICE PYMT CUM					
6	INTEREST DUE & PAID	112,818	116,996	42,395	600,182	362,331
7	PRINCIPAL DUE & PAID	133,133	164,427	62,771	735,596	356,086
8	ADVANCE PAYMENTS			4,687		
9	PTB LOANS APPROVED	409,500			1,373,400	2,100,000
10	RTP FUNDS ADVANCED				1,100,000	
11	RTP INTEREST DUE & PAID				32,698	
12	RTP PRINCIPAL DUE & PAID					
13	ASSETS & OTHER DEBITS 12 31 74					
14	TEL PLANT IN SERVICE	1,238,312	1,609,042	354,613	6,444,043	3,263,136
15	TEL PLANT UNDEP CONST	49,886		1,042	1,055,693	52,040
16	TEL PLANT ADJUSTMENT		12,459		53,451	163,727
17	TOTAL TELEPHONE PLANT	1,288,198	1,621,501	355,655	7,553,187	3,483,971
18	DEPRECIATION RESERVE	374,521	674,376	145,525	1,651,239	805,925
19	AMORTIZATION RESERVE					27,598
20	TEL PLANT LESS RESERVES	913,677	947,125	210,130	5,901,948	2,650,348
21	INVEST IN OTHER COMPANIES					397,390
22	OTHER INVESTMENTS & FUNDS		25,366		70,182	1,000
23	CURRENT ASSETS	78,715	65,839	12,056	814,864	112,822
24	OTHER ASSETS	39,232	93,307	5,696	142,554	165,585
25	TOTAL ASSETS & OTHER DEBITS	1,031,624	1,131,637	277,882	6,929,548	3,327,145
26	LIABILITIES & OTHER CREDITS					
27	CAP STOCK MEMB & CAP CEPT *	141,000	75,000	24,300	304,000	96,950
28	RET EARNIS OP MARG & CAP CP	73,090	48,942CP	56,778	1,667,337	467,901
29	TOTAL NET WORTH	214,090	26,058	81,078	1,971,337	564,851
30	LONG TERM DEBT	718,866	386,086	112,848	4,092,872	2,030,744
31	CURRENT & ACCRUED LIAB	88,386	719,493	33,956	467,042	731,550
32	DEF CREDITS & OPERATING RES	10,282			398,297	
33	TOTAL LIAB & OTHER CREDITS	1,031,624	1,131,637	227,882	6,929,548	3,327,145
34	REVENUES & EXPENSES 1974					
35	TOTAL OPERATING REVENUES	315,695	308,137	94,943	1,578,699	862,206
36	LOCAL SERVICE REVENUES	226,906	184,851	45,824	648,595	327,293
37	TOLL SERVICE REVENUES	76,433	110,834	51,275	879,235	519,728
38	MISC OPERATING REVENUES	13,366	14,239	486	62,034	15,195
39	UNCOLL OPERATING REV DEBIT	1,010	1,787	2,642	11,165	
40	TOTAL OPERATING DEDUCTIONS	280,111	307,144	93,583	1,458,510	669,262
41	MAINTENANCE EXPENSES	68,546	79,074	25,756	398,182	153,333
42	TRAFFIC EXPENSES	7,415	8,662	2,145	58,704	9,071
43	COMMERCIAL EXPENSES	14,909	21,891		152,561	30,997
44	GENERAL OFFICE SAL & EXP	51,627	52,578	24,417	256,842	130,612
45	OTHER OPERATING EXPENSES	32,298	36,384	10,455	75,020	83,655
46	DEPRECIATION EXPENSES	64,996	50,045	15,750	314,821	145,217
47	AMORTIZATION EXPENSES	1,454		120		
48	TAXES	38,866	59,510	14,940	202,380	116,377
49	NET OPER INCOME OR MARGIN	35,584	993	1,360	120,189	192,944
50	OTHER INCOME & DEBIT NET	2,95CP	3,293CP		6,639CP	594
51	AVAILABLE FOR FIXED CHARGES	35,289	2,300CP	1,360	113,550	193,538
52	INTEREST ON LONG TERM DEBT	14,455	7,617	2,199	181,726	40,690
53	INT CHARGED TO CONST CR				30,786	365
54	OTHER FIXED CHARGES	4,511	31,415	1,516	10,017	30,243
55	TOTAL FIXED CHARGES	18,966	39,032	3,715	160,957	70,568
56	NET INCOME OR MARGIN	16,323	41,332CP	2,355CP	47,407CP	122,970
57	OPERATING STATISTICS 12 31 74					
58	CENTRAL OFFICES TOTAL	1	3	1	7	5
59	TOTAL TELEPHONES IN SERVICE	1,143	3,639	750	10,866	4,465
60	BUSINESS SUBSCRIBERS	78	246	62	802	314
61	1 PARTY	52	157	41	545	239
62	2 PARTY		8	1	22	
63	465 PARTY		39	6	30	
64	8 PARTY			4	68	22
65	PAY STATIONS	20	34	7	93	39
66	OTHER SUBSCRIBERS	5	8	3	44	10
67	RADIO TELEPHONES	1				4
68	RESIDENCE SUBSCRIBERS	775	2,726	540	6,714	2,988
69	1 PARTY	500	663	161	2,719	1,869
70	2 PARTY	61	32	22	520	
71	465 PARTY	214	7,031	100	1,230	336
72	8 PARTY			257	2,246	783
73	RADIO TELEPHONES					
74	BUSINESS EXTENSIONS	44	173	67	927	220
75	RESIDENTIAL EXTENSIONS	240	499	81	2,384	882
76	OFFICIAL TELEPHONES	11	3	3	83	71
77	SERVICE STATIONS SWITCHES					
78	TOTAL MAIN STATIONS	871	2,984	607	7,690	3,384
79	ROUTE MILES OF LINE	79	224	54	590	4208
80	SUBSCRIBERS PER ROUTE MILE	10.80	13.27	11.15	12.74	7.868
81	TOTAL SUBSCRIBERS 12 31 73	827	1,972	593	7,349	3,189
82	TOTAL SUBSCRIBERS 12 31 74	853	2,972	602	7,516	3,302
83	NUMBER OF EMPLOYEES 12 31 74	9	16	5	46	42
84	PER SUBSCRIBER STATISTICS					
85	TOTAL OPER REVENUES 1973	341.51	130.83	141.91	177.83	194.62
86	TOTAL OPER REVENUES 1974	375.83	124.65	158.90	212.40	265.66
87	TOTAL OPER DEDUCTIONS 1973	301.04	130.91	134.16	158.05	176.61
88	TOTAL OPER DEDUCTIONS 1974	333.47	124.25	156.62	196.23	206.21
89	NET INCOME OR MARGIN 1973	14.97	14.35CP	2.19	3.29CP	2.08
90	NET INCOME OR MARGIN 1974	19.43	16.71CP	3.93CP	6.37CP	37.89
91	NET WORTH PCT OF TOTAL ASSETS	20.8	2.3	35.6	28.4	17.0

SEE ALPHABETIC FOOTNOTES AT END OF TABLES

Line No.	Item	NEW YORK--517 Big Eddy Telephone Company Narrowsburg	NEW YORK--518 Southern Counties Telephone Corp. Hawleyton	NEW YORK--521 Addison Home Telephone Company Addison	NEW YORK--525 Oneida County Rural Telephone Company Holland Patent	NEW YORK--527 Newport Telephone Company, Inc. Newport
1	PFA LOANS & GUAR COMMTS APPD	1,184,450	1,872,350	1,355,000	1,655,000	787,000
2	PEA FUNDS ADVANCED	1,184,450	1,872,350	1,315,499	1,655,000	
3	ROUTE MILES OF LINE LOAN EST		350	398	243	334
4	NUMREP OF SUBSCRIBERS LOAN EST	1,005	4,112	2,500	2,655	2,212
5	PEA OERT SERVICE PYMT CUM					
6	INTEREST DUE & PAID	218,175	275,173	168,930	85,692	
7	PRINCIPAL DUE & PAID	205,136	271,378	130,667	55,950	
8	ADVANCE PAYMENTS					
9	PTB LOANS APPROVED					1,449,000
10	PTB FUNDS ADVANCED					1,383,826
11	PTB INTEREST DUE & PAID					70,338
12	PTB PRINCIPAL DUE & PAID					12,376
13	ASSETS & OTHER DEBITS 12 31 74					
14	TFL PLANT IN SERVICE		2,932,692	1,926,043	2,242,304	1,852,462
15	TFL PLANT UNDEP CONST		295,121	4,236	11,385	103,469
16	TFL PLANT ADJUSTMENT		7,699			
17	TOTAL TELEPHONE PLANT		3,235,502	1,930,279	2,266,635	1,955,931
18	DEPRECIATION RESERVE		903,518	470,893	365,650	419,849
19	AMORTIZATION RESERVE					
20	TFL PLANT LESS RESERVES		2,331,984	1,459,386	1,900,985	1,536,082
21	INVEST IN OTHER COMPANIES					
22	OTHER INVESTMENTS & FUNDS		1,000			79,939
23	CURRENT ASSETS		226,126	142,247	245,434	113,838
24	OTHER ASSETS		41,789	101,582	37,083	54,506
25	TOTAL ASSETS & OTHER DEBITS		2,600,899	1,703,215	2,183,502	1,784,365
26	LIABILITIES & OTHER CREDITS					
27	CAP STOCK MEMB & CAP CEPT		85,600	264,000	208,950	295,000
28	RET EARNB OP MARG & CAP CD		600,966	193,796	189,700	64,443
29	TOTAL NET WORTH		686,566	457,796	398,650	359,443
30	LONG TERM DEBT		1,600,972	1,184,833	1,599,050	1,371,450
31	CURRENT & ACCRUED LIAB		146,519	60,586	129,132	43,286
32	DEF CREDITS & OPERATING RES		166,842		56,670	10,186
33	TOTAL LIAB & OTHER CREDITS		2,600,899	1,703,215	2,183,502	1,784,365
34	REVENUES & EXPENSES 1974					
35	TOTAL OPERATING REVENUES		707,262	434,192	454,236	477,265
36	LOCAL SERVICE REVENUES		357,217	141,812	332,213	254,503
37	TOLL SERVICE REVENUES		338,006	285,847	109,655	211,547
38	MISC OPERATING REVENUES		14,219	10,659	13,568	12,115
39	UNCOLL OPERATING REV DEBIT		2,180	4,126	1,200	900
40	TOTAL OPERATING DEDUCTIONS		652,357	379,761	400,829	389,667
41	MAINTENANCE EXPENSES		206,352	72,680	77,401	83,596
42	TRAFFIC EXPENSES		23,622	6,437	9,741	9,987
43	COMMERCIAL EXPENSES		56,528	13,623	33,509	28,317
44	GENERAL OFFICE SAL & EXP		90,768	69,485	64,420	79,681
45	OTHER OPERATING EXPENSES		32,640	47,113	46,048	46,186
46	DEPRECIATION EXPENSES		159,936	78,592	80,913	85,224
47	AMORTIZATION EXPENSES			7,047		
48	TAXES		82,511	84,784	88,797	56,676
49	NET OPER INCOME OP MARGIN		54,905	54,431	53,407	87,598
50	OTHER INCOME & DEBIT NET		2,174	8,518CP	8,298	
51	AVAILABLE FOR FIXED CHARGES		57,079	45,913	61,705	87,598
52	INTEREST ON LONG TERM DEBT		32,015	23,948	31,436	46,498
53	INT CHARGED TO CONST CD		2,379			
54	OTHER FIXED CHARGES		1,432	1,112	1,907	459
55	TOTAL FIXED CHARGES		31,068	25,060	33,343	46,957
56	NET INCOME OP MARGIN		26,011	20,853	28,362	40,641
57	OPERATING STATISTICS 12 31 74					
58	CENTRAL OFFICES TOTAL		4	4	2	4
59	TOTAL TELEPHONES IN SERVICE		5,791	3,202	3,267	2,571
60	BUSINESS SUBSCRIBERS		184	240	160	216
61	1 PARTY		118	164	117	110
62	2 PARTY		9	26		25
63	4&5 PARTY		9	23	10	23
64	8 PARTY		14		2	26
65	PAY STATIONS		20	17	20	26
66	OTHER SUBSCRIBERS		14	10	11	6
67	RADIOTELEPHONES					
68	RESIDENCE SUBSCRIBERS		3,515	2,164	2,126	1,702
69	1 PARTY		2,239	734	1,513	496
70	2 PARTY		305	415	33	197
71	4&5 PARTY		133	1,015	562	164
72	8 PARTY		838		18	845
73	RADIOTELEPHONES					
74	BUSINESS EXTENSIONS		193	136	184	197
75	RESIDENTIAL EXTENSIONS		1,896	665	780	405
76	OFFICIAL TELEPHONES		17	7	2P	57
77	SERVICE STATIONS SWITCHES					
78	TOTAL MAIN STATIONS		3,715	2,426	2,334	1,980
79	ROUTE MILES OF LINE		125	431	284	340
80	SUBSCRIBERS PER ROUTE MILE		29.59	5.58	8.05	5.64
81	TOTAL SUBSCRIBERS 12 31 73		3,603	2,341	1,899	1,891
82	TOTAL SUBSCRIBERS 12 31 74		3,699	2,404	2,286	1,918
83	NUMBER OF EMPLOYEES 12 31 74		11	12	18	16
84	PEP SUBSCRIBER STATISTICS					
85	TOTAL OPER REVENUES 1973		146.66	166.97	196.84	224.51
86	TOTAL OPER REVENUES 1974		193.72	183.01	217.08	250.60
87	TOTAL OPER DEDUCTIONS 1973		153.73	130.43	168.86	181.43
88	TOTAL OPER DEDUCTIONS 1974		178.68	160.07	191.56	204.60
89	NET INCOME OP MARGIN 1973		26.72	21.56	102.64	8.37
90	NET INCOME OP MARGIN 1974		7.12	8.79	13.55	21.34
91	NET WORTH PCT OF TOTAL ASSETS		26.4	26.9	18.3	20.1

SEE ALPHABETIC FOOTNOTES AT END OF TABLES

Line No.	Item	NEW YORK—324 Port Byron Telephone Company Port Byron	NEW YORK—329 Citizens Telephone Co of Hammond, Inc. Hammond	NEW YORK—330 (K) Chazy and Westport Telephone Corp. Westport	NEW YORK—331 (K) Margaretville Telephone Co., Inc. Margaretville	NEW YORK—333 Casadaga Telephone Corp Fredonia
1	REA LOANS & GUAR COMMTS APPD	1,810,000	580,000	20,000	1,475,000	750,000
2	REA FUNDS ADVANCED		474,879			293,524
3	ROUTE MILES OF LINE LMAN EST	263	115	341	299	102
4	NUMBER OF SUBSCRIBERS LOAN EST	2,597	756	2,170	2,073	1,221
5	REA DEBT SERVICE PYMT CUM					
6	INTEREST DUE & PAID		10,580			
7	PRINCIPAL DUE & PAID					
8	ADVANCE PAYMENTS					
9	RTB LOANS APPROVED			1,883,700		
10	RTB FUNDS ADVANCED			853,710		
11	RTB INTEREST DUE & PAID			4,327		
12	RTB PRINCIPAL DUE & PAID					
13	ASSETS & OTHER DEBITS 12 31 74					
14	TEL PLANT IN SERVICE	1,412,716	589,383			571,960
15	TEL PLANT UNDER CONST	20,832				129,775
16	TEL PLANT ADJUSTMENT					
17	TOTAL TELEPHONE PLANT	1,433,548	590,688			700,735
18	DEPRECIATION RESERVE	556,760	125,931			233,384
19	AMORTIZATION RESERVE					
20	TEL PLANT LESS RESERVES	876,788	464,757			467,351
21	INVEST IN OTHER COMPANIES					
22	OTHER INVESTMENTS & FUNDS					
23	CURRENT ASSETS	95,853	29,566			75,019
24	OTHER ASSETS	67,945	98,962			15,948
25	TOTAL ASSETS & OTHER DEBITS	1,030,586	593,285			558,318
26	LIABILITIES & OTHER CREDITS					
27	CAR STOCK MEMB & CAP CERY	196,515	61,200			77,800
28	RET EARNINGS OF WARG & CAP CP	189,115	9,063			135,817
29	TOTAL NET WORTH	385,630	70,263			213,617
30	LONG TERM DEBT	314,251	474,891			293,536
31	CURRENT & ACCRUED LIAB	293,684	45,917			43,742
32	DEF CREDITS & OPERATING RES	37,021	2,224			7,423
33	TOTAL LIAB & OTHER CREDITS	1,030,586	593,285			558,318
34	REVENUES & EXPENSES 1974					
35	TOTAL OPERATING REVENUES	386,391	95,836			177,832
36	LOCAL SERVICE REVENUES	197,553	51,083			88,897
37	TOLL SERVICE REVENUES	182,664	43,638			81,507
38	MISC OPERATING REVENUES	11,174	1,995			9,233
39	UNCLL OPERATING REV DEBIT	5,000	880			1,800
40	TOTAL OPERATING OPERATIONS	324,069	71,676			138,408
41	MAINTENANCE EXPENSES	91,831	14,705			42,591
42	TRAFFIC EXPENSES	5,017	5,204			2,917
43	COMMERCIAL EXPENSES	15,741				12,731
44	GENERAL OFFICE SAL & FR	33,527	12,186			5,135
45	OTHER OPERATING EXPENSES	63,653	13,878			27,163
46	DEPRECIATION EXPENSES	61,444	14,517			30,567
47	AMORTIZATION EXPENSES					
48	TAXES	52,856	11,186			17,304
49	NET OPER INCOME OR MARGIN	62,372	24,160			39,474
50	OTHER INCOME & DEDUCT NET	1,334.8				350.0
51	AVAILABLE FOR FIXED CHARGES	60,988	24,160			39,499
52	INTEREST ON LONG TERM DEBT	16,404	8,888			3,740
53	INT CHARGES TO CONSTR CP		7,706			
54	OTHER FIXED CHARGES	27,520	20			16,266
55	TOTAL FIXED CHARGES	43,924	1,202			20,006
56	NET INCOME OR MARGIN	17,064	22,958			19,383
57	OPERATING STATISTICS 12 31 74					
58	CENTRAL OFFICES TOTAL	2	1			1
59	TOTAL TELEPHONES IN SERVICE	3,057	701			1,324
60	BUSINESS SUBSCRIBERS	206	72			103
61	1 PARTY	124	37			77
62	2 PARTY	24				1
63	405 PARTY	23	30			2
64	8 PARTY	13				5
65	PAY STATIONS	18	2			11
66	OTHER SUBSCRIBERS	4	3			7
67	RADIO TELEPHONES					
68	PERSONAL SUBSCRIBERS	1,932	504			865
69	1 PARTY	667	96			488
70	2 PARTY	71				
71	405 PARTY	592	418			170
72	8 PARTY	602				207
73	RADIO TELEPHONES					
74	BUSINESS EXTENSIONS	206	30			67
75	RESIDENTIAL EXTENSIONS	717	91			296
76	OFFICIAL TELEPHONES		7			
77	SERVICE STATIONS SWITCHERS					
78	TOTAL MAIN STATIONS	2,150	589			974
79	ROUTE MILES OF LINE	271	92			56
80	SUBSCRIBERS PER ROUTE MILE	7.89	6.26			17.29
81	TOTAL SUBSCRIBERS 12 31 73	2,138 ^A	576 ^A			968 ^A
82	TOTAL SUBSCRIBERS 12 31 74	9 ^A	4			
83	NUMBER OF EMPLOYEES 12 31 74					
84	PER SUBSCRIBER STATISTICS					
85	TOTAL OPER REVENUES 1973					
86	TOTAL OPER REVENUES 1974	180.73 ^A	166.38 ^A			183.71 ^A
87	TOTAL OPER OPERATIONS 1973					
88	TOTAL OPER OPERATIONS 1974	151.58 ^A	124.44 ^A			142.98 ^A
89	NET INCOME OR MARGIN 1973					
90	NET INCOME OR MARGIN 1974	7.98 ^A	39.86 ^A			20.02 ^A
91	NET WORTH PCT OF TOTAL ASSETS	37.4	11.8			38.3

SEE ALPHABETIC FOOTNOTES AT END OF TABLES

Line No.	Item	NEW YORK—335 (K) Berkshire Telephone Corp. Kinderhook	NEW YORK—336 (K) The Middleburgh Telephone Company Middleburgh	NEW YORK—337 (K) Germantown Tel. Company, Inc. Germantown		
1	REA LOANS & GUAR COMMTS ARPD		3,620,000	1,500,000		
2	REA FUNDS ADVANCED					
3	ROUTE MILES OF LINE LOAN FST	214	470	165		
4	NUMBER OF SUBSCRIBERS LOAN EST	3,672	4,063	1,624		
5	RFA DEBT SERVICE RYMT CUM					
6	INTEREST DUE & PAID					
7	PRINCIPAL DUE & PAID					
8	ADVANCE PAYMENTS					
9	RTB LOANS APPROVED	2,719,500				
10	RTB FUNDS ADVANCED					
11	RTB INTEREST DUE & PAID					
12	RTB PRINCIPAL DUE & PAID					
13	ASSETS & OTHER DEBITS 12 31 74					
14	TEL PLANT IN SERVICE					
15	TEL PLANT UNDER CONST					
16	TEL PLANT ADJUSTMENT					
17	TOTAL TELEPHONE PLANT					
18	DEPRECIATION RESERVE					
19	AMORTIZATION RESERVE					
20	TEL PLANT LESS RESERVES					
21	INVEST IN OTHER COMPANIES					
22	OTHER INVESTMENTS & FUNDS					
23	CURRENT ASSETS					
24	OTHER ASSETS					
25	TOTAL ASSETS & OTHER DEBITS					
26	LIABILITIES & OTHER CREDITS					
27	CAR STOCK MEMB & CAP CERT					
28	RET EARNB OR MARG & CAR CR					
29	TOTAL NET WORTH					
30	LONG TERM DEBT					
31	CURRENT & ACCRUED LIAB					
32	DEF CREDITS & OPERATING OFS					
33	TOTAL LIAB & OTHER CREDITS					
34	REVENUES & EXPENSES 1974					
35	TOTAL OPERATING REVENUES					
36	LOCAL SERVICE REVENUES					
37	TOLL SERVICE REVENUES					
38	MISC OPERATING REVENUES					
39	UNCOLL OPERATING REV DEBIT					
40	TOTAL OPERATING DEDUCTIONS					
41	MAINTENANCE EXPENSES					
42	TRAFFIC EXPENSES					
43	COMMERCIAL EXPENSES					
44	GENERAL OFFICE SAL & FR					
45	OTHER OPERATING EXPENSES					
46	DEPRECIATION EXPENSES					
47	AMORTIZATION EXPENSES					
48	TAXES					
49	NET OPER INCOME OR MARGIN					
50	OTHER INCOME & DEDUCT NET					
51	AVAILABLE FOR FIXED CHARGES					
52	INTEREST ON LONG TERM DEBT					
53	INT CHARGED TO CONSTR CR					
54	OTHER FIXED CHARGES					
55	TOTAL FIXED CHARGES					
56	NET INCOME OR MARGIN					
57	OPERATING STATISTICS 12 31 74					
58	CENTRAL OFFICES TOTAL					
59	TOTAL TELEPHONES IN SERVICE					
60	BUSINESS SUBSCRIBERS					
61	1 PARTY					
62	2 PARTY					
63	465 PARTY					
64	8 PARTY					
65	RAY STATIONS					
66	OTHER SUBSCRIBERS					
67	RADIOTELEPHONES					
68	RESIDENCE SUBSCRIBERS					
69	1 PARTY					
70	2 PARTY					
71	465 PARTY					
72	8 PARTY					
73	RADIOTELEPHONES					
74	BUSINESS EXTENSIONS					
75	RESIDENTIAL EXTENSIONS					
76	OFFICIAL TELEPHONES					
77	SERVICE STATIONS SWITCHERS					
78	TOTAL MAIN STATIONS					
79	ROUTE MILES OF LINE					
80	SUBSCRIBERS PER ROUTE MILE					
81	TOTAL SUBSCRIBERS 12 31 73					
82	TOTAL SUBSCRIBERS 12 31 74					
83	NUMBER OF EMPLOYEES 12 31 74					
84	PER SUBSCRIBER STATISTICS					
85	TOTAL OPER REVENUES 1973					
86	TOTAL OPER REVENUES 1974					
87	TOTAL OPER DEDUCTIONS 1973					
88	TOTAL OPER DEDUCTIONS 1974					
89	NET INCOME OR MARGIN 1973					
90	NET INCOME OR MARGIN 1974					
91	NET WORTH PCT OF TOTAL ASSETS					

SEE ALPHABETIC FOOTNOTES AT END OF TABLES

Line No.	Item	N CAROLINA—501 Citizens Telephone Company Brevard	N CAROLINA—502 The Old Town Tel. System, Inc. Winston-Salem	N CAROLINA—507 ¹ Eastern Rowan Telephone Co., Inc. Granite Quarry	N CAROLINA—508 Mebane Home Telephone Company, Inc. Mebane	N CAROLINA—509 Yadkin Valley Tel. Membership Corp Yadkinville
1	REA LOANS & GUAR. COMMTS ARPD	6,221,000	7,653,070	1,488,000	2,756,000	10,947,000
2	REA FUNDS ADVANCED	6,221,000	7,653,000	1,488,000	2,756,000	9,846,000
3	ROUTE MILES OF LINE LOAN EST	666	894	238	399	1,512
4	NUMBER OF SUBSCRIBERS LOAN EST	7,148	14,940	3,346	5,100	10,725
5	REA DEBT SERVICE PYMT CUM					
6	INTEREST DUE & PAID	930,871	1,198,481	311,586	388,763	1,540,038
7	PRINCIPAL DUE & PAID	1,055,280	1,507,948	457,700	467,008	1,799,392
8	ADVANCE PAYMENTS	2,241	241,495	3,882	189,630	1,276
9	RTB LOANS APPROVED	1,071,000	4,539,150		2,383,500	1,207,500
10	RTB FUNDS ADVANCED	680,473	1,343,332		411,500	1,207,500
11	RTB INTEREST DUE & PAID	28,984	129,333		6,923	108,906
12	RTB PRINCIPAL DUE & PAID					
13	ASSETS & OTHER DEBITS 12 31 74					
14	TEL PLANT IN SERVICE	10,085,052	10,716,862		3,391,674	11,610,719
15	TEL PLANT UNDER CONST		828,065		454,886	
16	TEL PLANT ADJUSTMENT					
17	TOTAL TELEPHONE PLANT	10,127,648	11,544,927		3,846,560	11,610,719
18	DEPRECIATION RESERVE	2,489,493	2,954,867		1,153,272	2,369,232
19	AMORTIZATION RESERVE		643			
20	TEL PLANT LESS RESERVES	7,638,155	8,589,417		2,693,288	9,241,487
21	INVEST IN OTHER COMPANIES					
22	OTHER INVESTMENTS & FUNDS	326,450	152,852		384,000	69,374
23	CURRENT ASSETS	604,755	827,336		236,774	1,060,756
24	OTHER ASSETS	4,235	135,734		28,294	391,990
25	TOTAL ASSETS & OTHER DEBITS	8,573,595	9,705,339		3,342,356	10,763,607
26	LIABILITIES & OTHER CREDITS					
27	CAR STOCK MEMB & CAP CERT	70,000	300		230,000	102,780
28	RET EARN OR MARG & CAP CO	1,598,965	1,720,835		244,097	1,149,770
29	TOTAL NET WORTH	1,668,965	1,721,135		474,097	1,251,550
30	LONG TERM DEBT	5,866,148	7,283,389		2,519,786	9,283,360
31	CURRENT & ACCRUED LIAB	410,552	455,975		269,562	228,545
32	DEE CREDITS & OPERATING RES	627,930	244,840		78,911	152
33	TOTAL LIAB & OTHER CREDITS	6,573,595	9,705,339		3,342,356	10,763,607
34	REVENUES & EXPENSES 1974					
35	TOTAL OPERATING REVENUES	2,005,539	2,057,354		753,819	1,493,475
36	LOCAL SERVICE REVENUES	1,007,725	1,436,196		455,379	978,102
37	TOLL SERVICE REVENUES	872,789	585,779		279,602	471,947
38	MISC OPERATING REVENUES	132,341	54,971		26,840	53,299
39	UNCOLL OPERATING REVENUE	7,316	19,592		8,002	9,873
40	TOTAL OPERATING DEDUCTIONS	1,666,460	1,666,612		620,481	1,207,625
41	MAINTENANCE EXPENSES	363,480	337,644		148,275	342,454
42	TRAFFIC EXPENSES	20,713	40,633		8,030	33,493
43	COMMERCIAL EXPENSES	161,622	82,504		6,457	3,076
44	GENERAL OFFICE SAL & EXP	145,073	207,963		90,699	144,188
45	OTHER OPERATING EXPENSES	105,529	93,389		34,202	123,375
46	DEPRECIATION EXPENSES	479,818	451,116		157,554	513,077
47	AMORTIZATION EXPENSES		16,609		3,272	31,802
48	TAXES	390,225	436,754		171,992	16,160
49	NET OPER INCOME OR MARGIN	339,079	390,742		133,338	285,850
50	OTHER INCOME & DEDUCT NET	11,792	72,570		22,252	42,979
51	AVAILABLE FOR FIXED CHARGES	350,871	463,312		155,590	328,829
52	INTEREST ON LONG TERM DEBT	134,936	191,560		46,233	234,286
53	INT CHARGED TO CONSTR CO	3,623	8,097		4,928	
54	OTHER FIXED CHARGES	203,000	90		340	467
55	TOTAL FIXED CHARGES	131,110	183,553		41,645	234,753
56	NET INCOME OR MARGIN	219,761	279,759		113,945	94,076
57	OPERATING STATISTICS 12 31 74					
58	CENTRAL OFFICES TOTAL	6	5		1	10
59	TOTAL TELEPHONES IN SERVICE	11,391	20,855		5,140	13,932
60	BUSINESS SUBSCRIBERS	698	820		520	702
61	1 PARTY	552	703		423	597
62	2 PARTY					
63	465 PARTY					
64	8 PARTY					
65	PAY STATIONS	78	51		39	70
66	OTHER SUBSCRIBERS	68	66		58	21
67	RADIOTELEPHONES					14
68	RESIDENCE SUBSCRIBERS	6,399	11,841		3,114	9,571
69	1 PARTY	6,399	11,841		3,114	9,571
70	2 PARTY					
71	465 PARTY					
72	8 PARTY					
73	RADIOTELEPHONES					
74	BUSINESS EXTENSIONS	2,427	1,004		694	702
75	RESIDENTIAL EXTENSIONS	1,853	7,190		842	2,975
76	OFFICIAL TELEPHONES	82	66		28	3
77	SERVICE STATIONS SWITCHERS					
78	TOTAL MAIN STATIONS	7,366	12,872		3,839	10,320
79	ROUTE MILES OF LINE	665	836		283	1,825
80	SUBSCRIBERS PER ROUTE MILE	10.47	15.14		12.84	5.63
81	TOTAL SUBSCRIBERS 12 31 73	6,882	12,031		3,524	9,916
82	TOTAL SUBSCRIBERS 12 31 74	7,097	12,661		3,634	10,273
83	NUMBER OF EMPLOYEES 12 31 74	48	69		20	59
84	PER SUBSCRIBER STATISTICS					
85	TOTAL OPER REVENUES 1973	275.29	159.77		196.42	133.20
86	TOTAL OPER REVENUES 1974	286.94	166.64		210.62	147.95
87	TOTAL OPER DEDUCTIONS 1973	226.47	127.48		160.33	107.39
88	TOTAL OPER DEDUCTIONS 1974	238.42	134.99		173.37	119.63
89	NET INCOME OR MARGIN 1973	35.78	22.31		29.74	5.46
90	NET INCOME OR MARGIN 1974	31.44	22.66		31.84	9.32
91	NET WORTH PCT OF TOTAL ASSETS	19.5	17.7		14.2	11.6

SEE ALPHABETIC FOOTNOTES AT END OF TABLES

1. Operating data are reported under North Carolina 510 for combined operations for entire year even though REA loan effecting this consolidation was not approved as of December 31, 1974.

Line No.	Item	N CAROLINA—510 Thermal Belt Telephone Company Tryon	N. CAROLINA—513 Skyline Telephone Membership Corp. West Jefferson	N CAROLINA—518 Sunny Telephone Membership Corp. Dobson	N CAROLINA—520 Henas Telephone Company Sanford	N. CAROLINA—521 Wilkes Telephone Membership Corp. Wilkesboro
1	PEA LOANS & GUAR COMMTS APPO	3,074,000	11,305,000	8,564,000	7,297,000	7,328,000
2	REA FUNDS ADVANCED	3,072,558	10,300,100	8,078,786	7,297,000	6,391,576
3	ROUTE MILES OF LINE LOAN EST	647	2,649	1,023	1,367	982
4	NUMBER OF SUBSCRIBERS LOAN EST	5,560	13,364	6,506	17,303	5,590
5	REA DEBT SERVICE PYMT CUM					
6	INTEREST DUE & PAID	528,397	1,247,444	967,594	1,138,873	692,743
7	PRINCIPAL DUE & PAID	608,925	1,432,700	1,023,845	1,514,658	636,302
8	ADVANCE PAYMENTS	2,292	469,088	214	449,323	699
9	PT8 LOANS APPROVED		1,113,000		7,402,500	
10	PT8 FUNDS ADVANCED		1,113,000		3,596,647	
11	PT8 INTEREST DUE & PAID		62,223		171,659	
12	PT8 PRINCIPAL DUE & PAID					
13	ASSETS & OTHER DEBITS 12 31 74					
14	TEL PLANT IN SERVICE	14,963,597	12,636,482	6,975,248	13,457,196	6,048,301
15	TEL PLANT UNOPP CONST	595,259	795,228	266,441	762,909	81,084
16	TEL PLANT ADJUSTMENT	503				
17	TOTAL TELEPHONE PLANT	15,559,359	13,493,998	7,313,133	14,220,105	6,273,499
18	DEPRECIATION RESERVE	3,963,931	3,092,541	540,206	3,140,731	822,281
19	AMORTIZATION RESERVE					
20	TEL PLANT LESS RESERVES	11,595,428	10,401,457	6,772,927	11,079,374	5,451,208
21	INVEST IN OTHER COMPANIES		72,819	272,716	447,001	4,418
22	OTHER INVESTMENTS & FUNDS					
23	CURRENT ASSETS	816,659	1,759,340	499,741	649,261	548,156
24	OTHER ASSETS	81,416	3,593	9,048	50,909	51,919
25	TOTAL ASSETS & OTHER DEBITS	12,493,503	12,236,209	7,554,432	12,226,545	6,055,701
26	LIABILITIES & OTHER CREDITS					
27	CAP STOCK MEMB & CAP CRPT	231,600	129,390	57,170	1,026,000	50,989
28	RET EARNINGS OF MARG & CAP CR	4,215,974	2,200,092	309,130	1,281,372	71,417
29	TOTAL NET WORTH	4,447,574	2,330,382	366,300	2,307,372	122,405
30	LONG TERM DEBT	3,848,190	9,539,401	7,073,002	8,955,189	5,771,282
31	CURRENT & ACCRUED LIAB	3,197,924	366,361	98,966	319,282	161,934
32	OFF CREDITS & OPERATING RES	999,815	65	16,164	444,702	0
33	TOTAL LIAB & OTHER CREDITS	12,493,503	12,236,209	7,554,432	12,226,545	6,055,701
34	REVENUES & EXPENSES 1974					
35	TOTAL OPERATING REVENUES	3,329,567	1,796,394	747,435	3,295,430	652,013
36	LOCAL SERVICE REVENUES	1,920,439	1,000,376	513,533	1,518,194	484,723
37	TOLL SERVICE REVENUES	1,369,645	767,763	216,029	1,454,614	145,271
38	MISC OPERATING REVENUES	86,475	48,748	22,956	312,822	31,298
39	UNCOLL OPERATING REV DEBIT	46,992	20,503	5,083		9,276
40	TOTAL OPERATING DEDUCTIONS	2,523,275	1,362,957	562,278	2,800,169	530,584
41	MAINTENANCE EXPENSES	414,905	324,575	126,317	680,444	135,936
42	TRAFFIC EXPENSES	36,971	29,353	19,942	364,334	10,301
43	COMMERCIAL EXPENSES	198,879	30,446	60,466	148,251	
44	GENERAL OFFICE SAL & EXP	257,430	179,488	36,563	255,402	45,535
45	OTHER OPERATING EXPENSES	177,606	110,890	52,083	165,169	94,440
46	DEPRECIATION EXPENSES	693,567	665,594	257,233	597,246	234,987
47	AMORTIZATION EXPENSES				9,996	
48	TAXES	743,917	22,611	9,674	580,337	9,355
49	NET OPER INCOME OR MARGIN	806,292	433,427	185,157	485,261	121,459
50	OTHER INCOME & DEDUCT NET	1,586	35,393	5,032	5,032	1,072
51	AVAILABLE FOR FIXED CHARGES	807,878	468,820	210,729	490,293	122,531
52	INTEREST ON LONG TERM DEBT	98,109	215,181	137,454	291,720	125,153
53	INT CHARGED TO CONSTR CP	31,071			56,364	
54	OTHER FIXED CHARGES	213,891		1,510		
55	TOTAL FIXED CHARGES	290,929	215,181	138,964	235,356	125,153
56	NET INCOME OR MARGIN	526,949	253,639	71,764	254,937	2,622 ^{CP}
57	OPERATING STATISTICS 12 31 74					
58	CENTRAL OFFICES TOTAL	8	12	6	3	4
59	TOTAL TELEPHONES IN SERVICE	25,614	16,323	7,802	20,927	5,637
60	BUSINESS SUBSCRIBERS	2,262	922	239	1,625	257
61	1 PARTY	1,843	624	231	1,134	167
62	2 PARTY	107	67		52	17
63	465 PARTY	49	39		72	44
64	8 PARTY					
65	PAY STATIONS	174	70	4	135	21
66	OTHER SUBSCRIBERS	119	123	4	214	8
67	RADIOTELEPHONES				1P	
68	RESIDENCE SUBSCRIBERS	15,410	11,469	5,234	11,213	4,106
69	1 PARTY	9,705	8,245	5,234	8,167	2,378
70	2 PARTY	2,440	795		619	226
71	465 PARTY	3,265	2,429		2,427	1,507
72	8 PARTY					
73	RADIOTELEPHONES					
74	BUSINESS EXTENSIONS	2,476	1,518	206	3,799	99
75	RESIDENTIAL EXTENSIONS	5,605	2,520	2,106	4,224	1,176
76	OFFICIAL TELEPHONES		17	21	180	7
77	SERVICE STATIONS SWITCHERS					
78	TOTAL MAIN STATIONS	17,782	12,634	5,500	13,540	4,382
79	ROUTE MILES OF LINE	1,184	2,927	1,135	827	919
80	SUBSCRIBERS PER ROUTE MILE	14.91	4.23	4.82	15.52	4.75
81	TOTAL SUBSCRIBERS 12 31 73	8,932	11,673	5,231	12,486	4,205
82	TOTAL SUBSCRIBERS 12 31 74	17,652	12,391	5,473	12,838	4,363
83	NUMBER OF EMPLOYEES 12 31 74	71	72	34	167	27
84	PER SUBSCRIBER STATISTICS					
85	TOTAL OPER REVENUES 1973	234.87	139.37	130.86	235.13	135.15
86	TOTAL OPER REVENUES 1974	252.21	149.30	139.63	259.47	157.20
87	TOTAL OPER DEDUCTIONS 1973	177.87	101.46	100.98	203.24	107.64
88	TOTAL OPER DEDUCTIONS 1974	191.14	113.78	105.04	221.15	123.95
89	NET INCOME OR MARGIN 1973	40.48	25.99	9.61	21.56	3.43
90	NET INCOME OR MARGIN 1974	39.92	21.08	13.41	20.12	600 ^{CP}
91	NET WORTH PCT OF TOTAL ASSETS	35.6	10.0	4.8	18.9	2.0

SEE ALPHABETIC FOOTNOTES AT END OF TABLES

1. Operating data are for combined operations with North Carolina 507 for entire year even though REA loan effecting this consolidation was not approved as of December 31, 1974.

Line No.	Item	N. CAROLINA—522 Randolph Telephone Company Liberty	N. CAROLINA—523 Tri-County Telephone Membership Corp. Belhaven	N. CAROLINA—529 Randolph Telephone Membership Corp. Asheboro	N. CAROLINA—531 Atlantic Telephone Membership Corp. Shallotte	N. CAROLINA—534 Service Telephone Co., Inc. Fair Bluff
1	PEA LOANS & GUAR COMMTS APPO	1,545,000	2,431,000	5,000,000	8,596,000	665,000
2	PEA FUNDS ADVANCED	1,545,000	2,264,808	4,696,987	7,094,316	
3	ROUTE MILES OF LINE LOAN EST	279	395	671	1,172	15
4	NUMBER OF SUBSCRIBERS LOAN EST	2,135	1,895	4,096	7,568	259
5	PEA DEBT SERVICE PYMT CUM					
6	INTEREST DUE & PAID	261,457	239,845	531,557	738,286	
7	PRINCIPAL DUE & PAID	315,568	262,825	538,921	749,725	
8	ADVANCE PAYMENTS	74,240	28,498	27,631	140,397	
9	PTB LOANS APPROVED	280,350				
10	PTB FUNDS ADVANCED	172,265				
11	PTB INTEREST DUE & PAID	9,154				
12	PTB PRINCIPAL DUE & PAID					
13	ASSETS & OTHER DEBITS 12 31 74					
14	TEL PLANT IN SERVICE	2,139,647	2,028,323	4,738,243	6,574,079	
15	TEL PLANT UNDER CONST		214,398		602,682	
16	TEL PLANT ADJUSTMENT					
17	TOTAL TELEPHONE PLANT	2,139,647	2,242,721	4,738,243	7,176,761	
18	DEPRECIATION RESERVE	602,234	311,382	771,095	1,292,881	
19	AMORTIZATION RESERVE					
20	TEL PLANT LESS RESERVES	1,537,413	1,931,339	3,967,148	5,883,880	
21	INVEST IN OTHER COMPANIES					
22	OTHER INVESTMENTS & FUNDS	30,968		6,933	1,000	
23	CURRENT ASSETS	125,923	190,940	499,294	1,490,885	
24	OTHER ASSETS	5,170	1,298	40,234	88,821	
25	TOTAL ASSETS & OTHER DEBITS	1,699,474	2,123,577	4,513,609	7,464,586	
26	LIABILITIES & OTHER CREDITS					
27	CAP STOCK MEMB & CAP CEPT	109,600	16,055	34,070	67,730	
28	PET EAPNS OP MAGP & CAP CP	150,056	61,341	248,496	1,037,435	
29	TOTAL NET WORTH	259,656	77,396	282,566	1,105,165	
30	LONG TERM DEBT	1,334,400	1,979,310	4,142,876	6,214,187	
31	CURRENT & ACCRUED LIAB	74,028	66,871	88,167	145,234	
32	DEF CREDITS & OPERATING RES	31,390				
33	TOTAL LIAB & OTHER CREDITS	1,699,474	2,123,577	4,513,609	7,464,586	
34	REVENUES & EXPENSES 1974					
35	TOTAL OPERATING REVENUES	371,290	230,983	491,235	1,001,051	
36	LOCAL SERVICE REVENUES	212,201	136,304	294,357	450,898	
37	TOLL SERVICE REVENUES	142,563	93,155	181,635	560,885	
38	MISC OPERATING REVENUES	19,993	2,124	18,682	6,286	
39	UNCOLL OPERATING REV DEBIT	3,467	600	3,439	17,018	
40	TOTAL OPERATING DEDUCTIONS	311,652	184,031	376,422	729,465	
41	MAINTENANCE EXPENSES	74,713	45,255	82,964	202,131	
42	TRAFFIC EXPENSES	5,514	6,452	7,055	18,143	
43	COMMERCIAL EXPENSES	6,928	13,599	14,844		
44	GENERAL OFFICE SAL & EXP	68,817	19,695	39,251	108,394	
45	OTHER OPERATING EXPENSES	25,416	23,038	38,071	106,009	
46	DEPRECIATION EXPENSES	78,971	72,104	179,816	273,719	
47	AMORTIZATION EXPENSES			9,345	6,000	
48	TAXES	51,293	3,888	5,076	15,069	
49	NET OPER INCOME OR MARGIN	59,638	46,952	114,813	271,586	
50	OTHER INCOME & DEDUCT NET	175	8,847	31,963	28,800	
51	AVAILABLE FOR FIXED CHARGES	59,813	55,799	146,776	300,386	
52	INTEREST ON LONG TERM DEBT	29,742	50,120	83,389	104,164	
53	INT CHARGED TO CONSTR CO					
54	OTHER FIXED CHARGES	118			2,347	
55	TOTAL FIXED CHARGES	29,860	50,120	83,389	106,511	
56	NET INCOME OR MARGIN	29,953	5,679	63,387	193,875	
57	OPERATING STATISTICS 12 31 74					
58	CENTRAL OFFICES TOTAL	1	3	6	5	
59	TOTAL TELEPHONES IN SERVICE	2,772	1,952	4,078	7,895	
60	BUSINESS SUBSCRIBERS	257	86	142	633	
61	1 PARTY	222	81	118	571	
62	2 PARTY			2		
63	405 PARTY			1		
64	8 PARTY				2	
65	PAY STATIONS	12	4	14	31	
66	OTHER SUBSCRIBERS	23	1	7	29	
67	RADIOTELEPHONES					
68	RESIDENCE SUBSCRIBERS	1,747	1,393	3,167	5,117	
69	1 PARTY	1,747	1,386	2,863	4,891	
70	2 PARTY				104	
71	405 PARTY		7	304	94	
72	8 PARTY				28	
73	RADIOTELEPHONES					
74	BUSINESS EXTENSIONS	343	63	127	505	
75	RESIDENTIAL EXTENSIONS	435	496	623	1,648	
76	OFFICIAL TELEPHONES	13	5	26	21	
77	SERVICE STATIONS SWITCHERS					
78	TOTAL MAIN STATIONS	2,061	1,487	3,343	5,812	
79	ROUTE MILES OF LINE	235	174	834	556	
80	SUBSCRIBERS PER ROUTE MILE	8.53	8.50	3.97	10.34	
81	TOTAL SUBSCRIBERS 12 31 73	1,922	1,349	3,195	5,311	
82	TOTAL SUBSCRIBERS 12 31 74	2,004	1,479	3,309	5,750	
83	NUMBER OF EMPLOYEES 12 31 74	12	8	19	10	
84	PER SUBSCRIBER STATISTICS					
85	TOTAL OPER REVENUES 1973	182.92	133.79	139.41	171.32	
86	TOTAL OPER REVENUES 1974	189.14	163.35	151.06	181.01	
87	TOTAL OPER DEDUCTIONS 1973	152.13	111.88	107.87	118.11	
88	TOTAL OPER DEDUCTIONS 1974	158.76	130.15	115.75	131.90	
89	NET INCOME OR MARGIN 1973	16.57	2.21	10.92	38.57	
90	NET INCOME OR MARGIN 1974	15.26	4.02	19.49	35.06	
91	NET WORTH PCT OF TOTAL ASSETS	15.3	3.6	6.3	14.8	

SEE ALPHABETIC FOOTNOTES AT END OF TABLES

Line No.	Item	N. CAROLINA—535 Star Telephone Membership Corp. Clinton	N. CAROLINA—538 Westco Telephone Company Weaverville	N. CAROLINA—539 Ellerbe Telephone Company, Inc. Ellerbe	N. CAROLINA—540 Riedmont Telephone Membership Corp. Lexington	
1	PEA LOANS & GUAR COMMTS APRD	13,385,000	8,374,000	659,000	1,397,000	
2	REA FUNDS ADVANCED	12,718,891	8,374,000	639,337	1,177,000	
3	ROUTE MILES OF LINE LOAN EST	2,096	2,298	206	200	
4	NUMBER OF SUBSCRIBERS LOAN EST	8,190	19,104	1,465	1,663	
5	REA DEBT SERVICE RYMT CUM					
6	INTEREST DUE & PAID	1,249,704	1,413,033	80,299	122,144	
7	PRINCIPAL DUE & PAID	1,243,754	1,464,288	83,564	101,383	
8	ADVANCE PAYMENTS	31,178		49,512	1,113	
9	PTB LOANS APPROVED		1,008,000	498,750		
10	PTB FUNDS ADVANCED		853,552			
11	PTB INTEREST DUE & PAID		84,376			
12	PTB PRINCIPAL DUE & PAID					
13	ASSETS & OTHER DEBITS 12 31 74					
14	TEL PLANT IN SERVICE	11,725,894	21,381,517	976,734	1,197,776	
15	TEL PLANT UNDER CONST	1,179,748	644,206	14,092	31,908	
16	TEL PLANT ADJUSTMENT					
17	TOTAL TELEPHONE PLANT	12,905,642	22,025,723	990,826	1,229,684	
18	DEPRECIATION RESERVE	1,426,166	2,794,935	269,958	258,750	
19	AMORTIZATION RESERVE					
20	TEL PLANT LESS RESERVES	10,879,476	19,230,788	720,868	970,934	
21	INVEST IN OTHER COMPANIES					
22	OTHER INVESTMENTS & FUNDS	433,299	21,684	71,946	52,673	
23	CURRENT ASSETS	449,717	1,492,061	58,118	61,415	
24	OTHER ASSETS	813,248	108,052	8,019	99,863	
25	TOTAL ASSETS & OTHER DEBITS	12,575,740	20,852,585	858,951	1,184,885	
26	LIABILITIES & OTHER CREDITS					
27	CAP STOCK MEMB & CAP CRT	82,450	4,102,430	17,000	68,857	
28	RET EARNINGS OF MARG & CAR CP	626,940	1,580,813	262,764	13,954CP	
29	TOTAL NET WORTH	709,390	5,683,243	279,764	54,903	
30	LONG TERM DEBT	11,467,759	11,113,778	506,260	1,074,504	
31	CURRENT & ACCRUED LIAB	371,111	2,482,484	53,403	55,455	
32	DEF CREDITS & OPERATING OFS	27,480	1,573,080	19,524	23	
33	TOTAL LIAB & OTHER CREDITS	12,575,740	20,852,585	858,951	1,184,885	
34	REVENUES & EXPENSES 1974					
35	TOTAL OPERATING REVENUES	1,218,051	4,460,131	212,157	179,593	
36	LOCAL SERVICE REVENUES	645,222	2,046,660	114,190	127,425	
37	TOLL SERVICE REVENUES	555,191	2,362,136	87,068	51,146	
38	MISC OPERATING REVENUES	33,262	79,343	11,010	4,838	
39	UNCOLL OPERATING REV DEBIT	15,624	28,008	111	3,816	
40	TOTAL OPERATING DEDUCTIONS	920,058	3,503,050	175,645	163,205	
41	MAINTENANCE EXPENSES	206,006	874,168	30,358	35,569	
42	TRAFFIC EXPENSES	19,083	118,797	2,403	2,095	
43	COMMERCIAL EXPENSES	76,014	280,248		151	
44	GENERAL OFFICE SAL & EXP	57,810	420,469	45,453	33,893	
45	OTHER OPERATING EXPENSES	112,143	150,609	13,146	28,774	
46	DEPRECIATION EXPENSES	406,362	1,081,865	39,542	56,586	
47	AMORTIZATION EXPENSES	28,670		4,042	4,208	
48	TAXES	13,970	576,894	40,701	1,929	
49	NET OPER INCOME OR MARGIN	297,993	957,081	36,512	16,388	
50	OTHER INCOME & DEDUCT NET	41,813	7,854	4,008	2,673	
51	AVAILABLE FOR FIXED CHARGES	339,806	964,935	40,520	19,061	
52	INTEREST ON LONG TERM DEBT	206,227	834,388	10,293	21,516	
53	INT CHARGED TO CONSTR CR		37,931			
54	OTHER FIXED CHARGES	1,440	8,000	435	1,398	
55	TOTAL FIXED CHARGES	207,667	804,457	10,728	22,914	
56	NET INCOME OR MARGIN	132,139	160,478	29,792	3,853CP	
57	OPERATING STATISTICS 12 31 74					
58	CENTRAL OFFICES TOTAL	10	15	1	2	
59	TOTAL TELEPHONES IN SERVICE	12,130	23,107	1,445	1,910	
60	BUSINESS SUBSCRIBERS	380	1,915	140	81	
61	1 PARTY	264	1,405	102	75	
62	2 PARTY	15	50	14		
63	4-5 PARTY	90	169	4		
64	8 PARTY					
65	PAY STATIONS	1	138	8	6	
66	OTHER SUBSCRIBERS	10	153	12		
67	RADIOTELEPHONES					
68	RESIDENCE SUBSCRIBERS	7,500	16,695	982	1,368	
69	1 PARTY	5,144	6,010	540	1,368	
70	2 PARTY	.91	517	163		
71	4-5 PARTY	2,265	10,168	279		
72	8 PARTY					
73	RADIOTELEPHONES					
74	BUSINESS EXTENSIONS	380	2,290	127	50	
75	RESIDENTIAL EXTENSIONS	3,860	2,212	249	405	
76	OFFICIAL TELEPHONES	20	148		6	
77	SERVICE STATIONS SWITCHERS					
78	TOTAL MAIN STATIONS	7,912	18,892	1,139	1,455	
79	ROUTE MILES OF LINE	2,161	2,048	210	146	
80	SUBSCRIBERS PER ROUTE MILE	3.65	9.09	5.34	9.92	
81	TOTAL SUBSCRIBERS 12 31 73	7,237	20,925	1,084	1,372	
82	TOTAL SUBSCRIBERS 12 31 74	7,880	18,610	1,122	1,449	
83	NUMBER OF EMPLOYEES 12 31 74	39		7	6	
84	PER SUBSCRIBER STATISTICS					
85	TOTAL OPER REVENUES 1973	142.99	211.43	175.71	122.91	
86	TOTAL OPER REVENUES 1974	161.15	225.63	192.35	127.33	
87	TOTAL OPER DEDUCTIONS 1973	111.71	158.37	146.90	98.60	
88	TOTAL OPER DEDUCTIONS 1974	121.72	177.21	159.24	115.71	
89	NET INCOME OR MARGIN 1973	10.20	21.77	23.50	10.15	
90	NET INCOME OR MARGIN 1974	17.48	8.12	27.01	2.72CP	
91	NET WORTH PCT OF TOTAL ASSETS	5.6	27.3	32.6	4.6	

SEE ALPHABETIC FOOTNOTES AT END OF TABLES

Line No.	Item	N. DAKOTA—515 Inter-Community Telephone Company Nome	N. DAKOTA—519 Dickey Rural Tel. Mutual Aid Corp. Ellendale	N. DAKOTA—521 Dakota Central Rural Tel. Coop. Assn. Carrington	N. DAKOTA—522 United Telephone Mutual Aid Corp. Langdon	N. DAKOTA—524 Sours River Tel. Mutual Aid Corp. Minot
1	PEA LOANS & GUAR COMMTS ARRO	2,807,000	6,589,000	4,378,000	5,814,000	17,612,000
2	PEA FUNDS ADVANCED	949,000	6,454,422	3,919,000	3,971,737	17,562,000
3	ROUTE MILES OF LINE LOAN EST	739	70,934	1,764	1,808	3,903
4	NUMBER OF SUBSCRIBERS LOAN EST	1,397	2,829	2,172	5,017	8,703
5	REA DEBT SERVICE PYMT CIJM					
6	INTEREST DUE & PAID	226,870	1,098,009	525,213	670,829	2,247,890
7	PRINCIPAL DUE & PAID	308,863	1,441,352	704,845	902,658	9,706,935
8	ADVANCE PAYMENTS			33,247		1,331,302
9	RTB LOANS APPROVED				980,490	
10	RTB FUNDS ADVANCED				714,000	
11	RTB INTEREST DUE & PAID				61,284	
12	RTB PRINCIPAL DUE & PAID				42,555	
13	ASSETS & OTHER DEBITS 12 31 74					
14	TEL PLANT IN SERVICE	1,901,176	4,894,367	3,097,708	8,206,829	19,188,655
15	TEL PLANT UNDEP CONST		23,466	755,010	894,268	370,637
16	TEL PLANT ADJUSTMENT		70,411			119,063
17	TOTAL TELEPHONE PLANT	1,901,176	4,988,244	3,852,718	9,101,097	19,679,291
18	DEPRECIATION RESERVE	831,931	1,028,238	843,804	1,997,864	7,959,322
19	AMORTIZATION RESERVE			4,277		49,274
20	TEL PLANT LESS RESERVES	1,069,245	3,960,006	3,004,637	7,103,233	11,670,695
21	INVEST IN OTHER COMPANIES	838		7,767		19,304
22	OTHER INVESTMENTS & FUNDS	131,000	9,166	90,083	357,836	1,997,041
23	CURRENT ASSETS	164,663	113,437	111,390	658,609	586,709
24	OTHER ASSETS	125,494	383,016	104,262	164,413	596,730
25	TOTAL ASSETS & OTHER DEBITS	1,491,240	4,465,625	3,318,139	8,284,091	14,870,479
26	LIABILITIES & OTHER CREDITS					
27	CAP STOCK MEMB & CAP CERT	33,390	45,560	32,595	200,024	
28	PET EARN OR MARG & CAR CR	241,466	705,195CR	12,727	1,971,480	7,884,449
29	TOTAL NET WORTH	274,856	659,635CR	45,322	2,171,504	7,884,449
30	LONG TERM DEBT	904,296	5,055,686	3,235,249	3,728,769	6,640,088
31	CURRENT & ACCRUED LIAB	191,224	52,653	37,568	79,000	302,579
32	DEF CREDITS & OPERATING PES	120,864	16,921		2,304,818	43,363
33	TOTAL LIAB & OTHER CREDITS	1,491,240	4,465,625	3,318,139	8,284,091	14,870,479
34	REVENUES & EXPENSES 1974					
35	TOTAL OPERATING REVENUES	877,959	625,010	418,462	1,458,868	3,229,239
36	LOCAL SERVICE REVENUES	763,810	259,774	214,327	961,022	1,622,457
37	TOLL SERVICE REVENUES	104,851	340,913	190,887	470,611	1,499,474
38	MISC OPERATING REVENUES	9,298	25,506	14,148	31,235	114,659
39	UNCOLL OPERATING REV DEBIT		733	900	4,000	7,351
40	TOTAL OPERATING PRODUCTIONS	793,266	511,314	340,888	749,796	2,242,249
41	MAINTENANCE EXPENSES	419,796	115,615	73,057	298,644	722,576
42	TRAFFIC EXPENSES	1,696	3,778	2,998	5,798	13,883
43	COMMERCIAL EXPENSES	5,799	31,260	9,041	91,140	104,829
44	GENRAL OFFICE SAL & EXP	97,756	44,364	71,440	19,193	278,878
45	OTHER OPERATING EXPENSES	92,185	66,570	44,180	25,473	171,817
46	DEPRECIATION EXPENSES	119,907	182,324	126,191	267,813	660,509
47	AMORTIZATION EXPENSES		54,148	6,541	9,510	189,358
48	TAXES	56,127	13,255	7,440	32,225	100,399
49	NET OPEP INCOME OR MARGIN	84,693	113,696	77,574	709,072	986,990
50	OTHER INCOME & DEDUCT NET	9,440	170CR	5,160		105,798
51	AVAILABLE FOP FIXED CHARGES	94,133	113,526	82,734	709,072	1,092,788
52	INTEREST ON LONG TERM DEBT	39,231	100,872	53,532	58,227	128,779
53	INT CHARGED TO CONST CR			3,984		3,542
54	OTHER FIXED CHARGES	1,400	723		357	2,793
55	TOTAL FIXED CHARGES	40,631	101,595	49,548	58,584	128,030
56	NET INCOME OR MARGIN	53,502	11,931	33,186	650,488	964,758
57	OPERATING STATISTICS 12 31 74					
58	CENTRAL OFFICES TOTAL	5	16	8	8	74
59	TOTAL TELEPHONES IN SERVICE	1,521	3,665	3,037	6,355	17,355
60	BUSINESS SUBSCRIBERS	94	184	498	524	966
61	1 PARTY	61	159	433	393	593
62	2 PARTY	13	3	23	40	
63	465 PARTY					
64	8 PARTY	11	1	12	30	
65	PAY STATIONS	7	16	27	21	96
66	OTHER SUBSCRIBERS	2	5	3	40	130
67	RADIOTELEPHONES					147
68	PESIDENCE SUBSCRIBERS	1,126	2,565	1,686	4,133	8,978
69	1 PARTY	211	2,450	367	2,622	8,978
70	2 PARTY	90	3	36	695	
71	465 PARTY	81	38	410	228	
72	8 PARTY	744	74	873	588	
73	RADIOTELEPHONES					
74	BUSINESS EXTENSIONS	54	143	268	693	3,043
75	RESIDENTIAL EXTENSIONS	248	762	549	1,032	4,394
76	OFFICIAL TELEPHONES	1	16	19	13	104
77	SERVICE STATIONS SWITCHERS			20		
78	TOTAL MAIN STATIONS	1,225	2,770	2,226	4,730	10,691
79	ROUTE MILES OF LINE	739	2,038	1,674	1,654	4,286
80	SUBSCRIBERS PER ROUTE MILE	1.65	1.35	1.32	2.82	2.32
81	TOTAL SUBSCRIBERS 12 31 73	1,206	2,684	2,153	4,603	9,805
82	TOTAL SUBSCRIBERS 12 31 74	1,220	2,749	2,204	4,657	9,944
83	NUMBER OF EMPLOYEES 12 31 74	10	12	12	26	85
84	PER SUBSCRIBER STATISTICS					
85	TOTAL OPER REVENUES 1973	696.92	211.45	157.50	241.28	290.06
86	TOTAL OPER REVENUES 1974	723.79	230.08	192.09	315.09	327.03
87	TOTAL OPER DEDUCTIONS 1973	608.21	186.98	142.44	144.01	213.80
88	TOTAL OPER DEDUCTIONS 1974	653.97	188.23	156.48	161.94	227.07
89	NET INCOME OR MARGIN 1973	61.54	14.58CR	2.32	83.25	68.87
90	NET INCOME OR MARGIN 1974	44.11	4.29	15.23	140.49	97.70
91	NET WORTH PCT OF TOTAL ASSETS	18.4	14.7CR	1.4	26.2	53.0

SEE ALPHABETIC FOOTNOTES AT END OF TABLES

Line No.	Item	N. DAKOTA--525 Reservation Telephone Cooperative Rushall	N. DAKOTA--526 Northwest Mutual Aid Telephone Corp. Ray	N. DAKOTA--527 Polar Rural Tel. Mutual Aid Corp. Rank River	N. DAKOTA--528 West River Mutual Aid Tel. Corp. Hazen	N. DAKOTA--529 BKK Telephone Mutual Aid Corp. Steele
1	REA LOANS & GUAR COMMTS ARPO	7,946,395	5,980,000	12,565,000	7,235,605	7,046,000
2	REA FUNDS ADVANCED	7,225,000	5,319,000	11,755,000	4,815,000	5,783,000
3	ROUTE MILES OF LINE LOAN EST	2,906	1,888	2,837	2,980	2,490
4	NUMBER OF SUBSCRIBERS LOAN EST	3,765	3,259	8,468	5,499	3,325
5	REA DEBT SERVICE RYMT CUM					
6	INTEREST DUE & PAID	1,062,759	823,615	1,645,360	843,383	916,345
7	PRINCIPAL DUE & PAID	1,616,504	1,159,712	2,031,579	1,220,586	1,193,988
8	ADVANCE PAYMENTS	284,923	6,395	4,682	421,809	163,242
9	RTB LCANS APPROVD			5,274,150		
10	RTB FUNDS ADVANCED			5,061,000		
11	RTB INTEREST DUE & PAID			291,943		
12	RTB PRINCIPAL DUE & PAID			281,078		
13	ASSETS & OTHER DEBITS 12 31 74					
14	Tel Plant in Service	7,005,965	4,448,289	14,992,570	6,020,498	5,499,151
15	Car Stock Membr & Car Cert	460,231	1,134,612	5,382,787	260,725	121,960
16	Tel Plant Adjustment		67,555			
17	TOTAL TELEPHONE PLANT	7,466,196	5,668,960	20,375,357	6,281,223	5,621,111
18	DEPRECIATION RESERVE	1,919,382	1,366,140	3,696,379	1,885,083	830,891
19	AMORTIZATION RESERVE	124,575	67,555			
20	Tel Plant Less Reserves	5,422,239	4,235,265	16,678,978	4,396,140	4,790,220
21	Invest in Other Companies	7,772	8,580	287,236	10,286	13,349
22	Other Investments & Funds	425,512	1,601	309,913	359,354	113,586
23	CURRENT ASSETS	321,528	366,499	3,010,786	386,161	183,476
24	Other Assets	538,250	51,572	302,787	211,267	4,847
25	TOTAL ASSETS & OTHER DEBITS	6,715,301	4,663,517	20,589,700	5,363,208	5,105,478
26	LIABILITIES & OTHER CREDITS					
27	Car Stock Membr & Car Cert	122,701	95,284	55,589		106,799
28	Ret Earnings or Marg & Car Cr	1,175,042	331,809	3,617,174	1,969,935	457,710
29	TOTAL NET WORTH	1,297,743	427,093	3,672,763	1,969,935	564,509
30	LONG TERM DEBT	5,372,446	4,176,587	14,585,256	3,227,521	4,470,900
31	CURRENT & ACCRUED LIAB	35,846	54,567	2,235,617	140,338	70,069
32	DEF CREDITS & OPERATING RES	9,266	5,270	96,064	25,414	
33	TOTAL LIAB & OTHER CREDITS	6,715,301	4,663,517	20,589,700	5,363,208	5,105,478
34	REVENUES & EXPENSES 1974					
35	TOTAL OPERATING REVENUES	954,000	723,718	4,134,923	1,215,503	666,992
36	LOCAL SERVICE REVENUES	410,276	268,786	2,672,285	500,359	315,023
37	TOLL SERVICE REVENUES	531,859	44,012	1,068,584	694,485	329,563
38	MISC OPERATING REVENUES	17,635	10,978	401,873	31,859	23,406
39	UNCOLL OPERATING REV DEBIT	5,770	2,058	7,819	11,200	1,000
40	TOTAL OPERATING DEDUCTIONS	690,263	510,367	2,779,674	820,924	510,916
41	MAINTENANCE EXPENSES	136,869	123,454	917,627	183,616	115,767
42	TRAFFIC EXPENSES	4,896	4,226	10,460	7,138	4,550
43	COMMERCIAL EXPENSES	16,018	35,768	113,980	25,676	11,346
44	GENERAL OFFICE SAL & EXR	81,343	62,157	348,706	140,787	76,816
45	OTHER OPERATING EXPENSES	67,104	51,001	172,457	78,790	45,093
46	DEPRECIATION EXPENSES	311,119	172,667	961,635	327,369	244,577
47	AMORTIZATION EXPENSES	60,039	46,210	134,188	26,531	
48	TAXES	12,875	14,884	120,621	31,017	12,767
49	NET OPER INCOME OR MARGIN	263,737	213,351	1,355,249	394,579	156,076
50	OTHER INCOME & DEDUCT NET	4,297	4,559	15,700	18,402	4,516
51	AVAILABLE FOR FIXED CHARGES	268,034	217,910	1,370,949	412,981	160,592
52	INTEREST ON LONG TERM DEBT	108,403	79,086	438,246	65,074	89,101
53	INT CHARGED TO CONSTR CR			124,957		
54	OTHER FIXED CHARGES	52		3,456	1,558	562
55	TOTAL FIXED CHARGES	108,455	79,086	316,745	66,632	89,663
56	NET INCOME OR MARGIN	159,179	138,824	1,054,204	346,349	70,929
57	OPERATING STATISTICS 12 31 74					
58	CENTRAL OFFICES TOTAL	14	13	21	14	12
59	TOTAL TELEPHONES IN SERVICE	5,082	4,040	13,851	7,537	4,424
60	BUSINESS SUBSCRIBERS	408	328	1,352	1,345	259
61	1 PARTY	273	267	976	581	177
62	2 PARTY		22		39	17
63	4 & 5 PARTY				36	12
64	8 PARTY	35	2		595	7
65	RAY STATIONS	46	27	94	38	34
66	OTHER SUBSCRIBERS	29	5	130	53	7
67	RADIOTELEPHONES	25	5	152	3	5
68	RESIDENCE SUBSCRIBERS	3,201	2,730	6,830	4,061	3,134
69	1 PARTY	3,201	2,201	6,830	1,981	2,121
70	2 PARTY		46		733	191
71	4 & 5 PARTY		182		1,347	515
72	8 PARTY		301			307
73	RADIOTELEPHONES					
74	BUSINESS EXTENSIONS	482	230	2,943	1,157	192
75	RESIDENTIAL EXTENSIONS	985	702	2,791	1,015	832
76	OFFICIAL TELEPHONES	35	55	65	12	14
77	SERVICE STATIONS SWITCHERS					
78	TOTAL MAIN STATIONS	3,670	3,119	8,924	5,475	3,409
79	ROUTE MILES OF LINE	2,895	1,949	2,833	2,760	2,520
80	SUBSCRIBERS PER ROUTE MILE	1.25	1.57	2.89	1.96	1.35
81	TOTAL SUBSCRIBERS 12 31 73	3,464	2,949	8,015	5,167	3,231
82	TOTAL SUBSCRIBERS 12 31 74	3,609	3,058	8,192	5,406	3,393
83	NUMBER OF EMPLOYEES 12 31 74	19	16	122	27	19
84	PER SUBSCRIBER STATISTICS					
85	TOTAL OPER REVENUES 1973	250.91	220.98	401.15	126.28	186.30
86	TOTAL OPER REVENUES 1974	269.76	240.96	510.58	229.93	201.39
87	TOTAL OPER DEDUCTIONS 1973	172.10	169.87	253.33	130.23	151.85
88	TOTAL OPER DEDUCTIONS 1974	195.18	169.92	343.23	155.29	154.26
89	NET INCOME OR MARGIN 1973	48.98	29.20	122.06	54.78	10.11
90	NET INCOME OR MARGIN 1974	45.01	46.22	130.17	65.52	21.42
91	NET WORTH PCT OF TOTAL ASSETS	19.3	9.2	17.8	36.7	11.1

SEE ALPHABETIC FOOTNOTES AT END OF TABLES

Line No.	Item	N DAKOTA--533 Consolidated Telephone Coop Dickinson	N DAKOTA--534 Midstate Telephone Company Stanley	N DAKOTA--535 North Dakota Telephone Company Devils Lake		
1	PEA LOANS & GUAR COMMTS ARRO	8,168,000	794,000	3,206,147		
2	REA FINOS ADVANCFD	6,397,000	620,000	3,174,960		
3	ROUTE MILES OF LINE LOAN EST	2,954	269	2,268		
4	NUMBER OF SUBSCRIBERS LOAN EST	3,362	1,017	6,967		
5	REA DEBT SERVICE RYMT CUM					
6	INTEREST DUE & PAID	931,910	56,992	896,239		
7	PRINCIPAL DUE & PAID	1,190,724	50,848	1,250,782		
8	ADVANCE PAYMENTS					
9	RTB LOANS APPROVED					
10	RTB FINOS ADVANCFD					
11	RTB INTEREST DUE & PAID					
12	RTB PRINCIPAL DUE & PAID					
13	ASSETS & OTHER DEBITS 12 31 74					
14	TEL PLANT IN SERVICE	5,064,561	954,678	8,070,291		
15	TEL PLANT UNDER CONST	831,020	6,785	1,053,014		
16	TEL PLANT ADJUSTMENT		5,933CR	6,092		
17	TOTAL TELEPHONE PLANT	5,904,065	955,530	9,129,397		
18	DEPRECIATION RESERVE	1,156,934	217,431	1,671,466		
19	AMORTIZATION RESERVE		2,463			
20	TEL PLANT LESS RESERVES	4,747,131	735,636	7,457,931		
21	INVEST IN OTHER COMPANIES	14,805				
22	OTHER INVESTMENTS & FUNDS	85,057	30,475	34,380		
23	CURRENT ASSETS	239,204	59,469	653,958		
24	OTHER ASSETS	249,048	9,216	54,473		
25	TOTAL ASSETS & OTHER DEBITS	5,335,245	834,796	8,200,742		
26	LIABILITIES & OTHER CREDITS					
27	CAR STOCK MEMB & CAR CERT	114,813	122,000	807,950		
28	RET EARNNS OR WAPG & CAP CR	155,470CR	76,999	1,279,392		
29	TOTAL NET WORTH	40,657CR	198,999	2,087,342		
30	LONG TERM DEBT	5,252,615	569,152	4,825,399		
31	CURRENT & ACCRUED LIAB	77,729	14,484	509,711		
32	DEF CREDITS & PREPAYING RES	45,558	52,161	778,290		
33	TOTAL LIAB & OTHER CREDITS	5,335,245	834,796	8,200,742		
34	REVENUES & EXPENSES 1974					
35	TOTAL OPERATING REVENUES	716,978	234,305	1,868,250		
36	LOCAL SERVICE REVENUES	358,429	116,455	894,811		
37	TOLL SERVICE REVENUES	340,372	113,899	911,902		
38	MISC OPERATING REVENUES	18,177	6,852	80,271		
39	UNCOLL OPERATING REV DEBIT		2,901	18,734		
40	TOTAL OPERATING DEDUCTIONS	556,249	191,760	1,310,328		
41	MAINTENANCE EXPENSES	144,352	50,012	234,568		
42	TRAFFIC EXPENSES	4,341	1,586	50,909		
43	COMMERCIAL EXPENSES	5,265	11,209	129,876		
44	GENERAL OFFICE SAL & EXR	75,047	39,857	140,118		
45	OTHER OPERATING EXPENSES	91,542	21,865	28,402		
46	DEPRECIATION EXPENSES	193,244	36,621	342,456		
47	AMORTIZATION EXPENSES	30,443	730	8,077		
48	TAXES	12,015	29,880	375,922		
49	NET OPER INCOME OR MARGIN	160,729	42,545	557,922		
50	OTHER INCOME & DEDUCT NET	3,025	681	56,386		
51	AVAILABLE FOR FIXED CHARGES	163,754	43,226	614,308		
52	INTEREST ON LONG TERM DEBT	97,379	10,905	187,500		
53	INT CHARGED TO CONSTR CP			28,262		
54	OTHER FIXED CHARGES			91,693		
55	TOTAL FIXED CHARGES	97,379	10,905	250,931		
56	NET INCOME OR MARGIN	66,375	32,321	363,377		
57	OPERATING STATISTICS 12 31 74					
58	CENTRAL OFFICES TOTAL	13	3	15		
59	TOTAL TELEPHONES IN SERVICE	4,436	1,502	12,736		
60	BUSINESS SUBSCRIBERS	819	220	1,335		
61	1 PARTY	192	184	1,195		
62	2 PARTY	17	8	5		
63	4CS PARTY	560		36		
64	8 PARTY					
65	RAY STATIONS	39	19	87		
66	OTHER SUBSCRIBERS	11	9	12		
67	RADIOTELEPHONES					
68	RESIDENCE SUBSCRIBERS	2,350	940	6,841		
69	1 PARTY	814	836	3,847		
70	2 PARTY	191	104	1,008		
71	4CS PARTY	390		1,984		
72	8 PARTY	955		2		
73	RADIOTELEPHONES					
74	BUSINESS EXTENSIONS	247	121	1,904		
75	RESIDENTIAL EXTENSIONS	1,015	222	2,663		
76	OFFICIAL TELEPHONES	16	8			
77	SERVICE STATIONS SWITCHERS			5		
78	TOTAL MAIN STATIONS	3,205	1,180	8,473		
79	ROUTE MILES OF LINE	2,904	277	2,498		
80	SUBSCRIBERS PER ROUTE MILE	1.09	4.19	3.28		
81	TOTAL SUBSCRIBERS 12 31 73	3,084	1,113	8,034		
82	TOTAL SUBSCRIBERS 12 31 74	3,169	1,160	8,181		
83	NUMBER OF EMPLOYEES 12 31 74	16	8	36		
84	PER SUBSCRIBER STATISTICS					
85	TOTAL OPER REVENUES 1973	204.18	173.89	209.67		
86	TOTAL OPER REVENUES 1974	229.32	206.16	230.43		
87	TOTAL OPER DEDUCTIONS 1973	149.17	143.22	152.61		
88	TOTAL OPER DEDUCTIONS 1974	177.91	168.73	161.62		
89	NET INCOME OR MARGIN 1973	27.07	21.96	37.31		
90	NET INCOME OR MARGIN 1974	21.23	28.44	44.82		
91	NET WORTH PCT OF TOTAL ASSETS	.7CR	23.8	25.5		

SEE ALPHABETIC FOOTNOTES AT END OF TABLES

Line No.	Item	OHIO-503 Arthur Mutual Telephone Company Defiance	OHIO-504 Continental Telephone Company Continental	OHIO-509 Sherwood Mutual Tel. Assn., Inc. Sherwood	OHIO-510 ¹ The Nega Telephone Company Nora	OHIO-512 Oakwood Mutual Telephone Company Oakwood
1	REA LOANS & GUAR COMMTS APPO	685,000	442,318	575,241	146,000	144,399
2	REA FUNDS ADVANCED	603,200	442,318	575,241	146,000	144,399
3	ROUTE MILES OF LINE LOAN EST	113	295	117	87	140
4	NUMBER OF SUBSCRIBERS LOAN EST	909	1,567	759	487	732
5	REA DEBT SERVICE RYMT CUM					
6	INTEREST DUE & PAID	63,533	114,725	66,472	38,818	36,291
7	PRINCIPAL DUE & PAID	70,182	140,133	87,527	58,527	50,870
8	ADVANCE PAYMENTS			44,448		17,485
9	RTB LOANS APPROVED					
10	RTB FUNDS ADVANCED					
11	RTB INTEREST DUE & PAID					
12	RTB PRINCIPAL DUE & PAID					
13	ASSETS & OTHER DEBITS 12 31 74					
14	TEL PLANT IN SERVICE	645,163	838,860	633,577	314,924	438,291
15	TEL PLANT UNDER CONST			2,880		526
16	TEL PLANT ADJUSTMENT				6,043	
17	TOTAL TELEPHONE PLANT	645,163	838,860	636,457	320,967	438,817
18	DEPRECIATION RESERVE	143,238	290,751	98,693	136,402	152,157
19	AMORTIZATION RESERVE					
20	TEL PLANT LESS RESERVES	501,925	548,109	537,764	184,565	286,660
21	INVEST. IN OTHER COMPANIES					
22	OTHER INVESTMENTS & FUNDS			40,000		31,265
23	CURRENT ASSETS	16,907	70,359	53,861	23,935	3,779
24	OTHER ASSETS	30,637	2,112	682	6,534	2,508
25	TOTAL ASSETS & OTHER DEBITS	549,469	620,580	632,307	215,034	324,212
26	LIABILITIES & OTHER CREDITS					
27	CAR STOCK MEMB & CAP CERT	11,010	65,138	3,925	880	2,770
28	RET EARN OR MARG & CAP CR	14,080CR	246,236	167,289	102,013	215,608
29	TOTAL NET WORTH	3,070CR	311,374	171,214	102,893	218,378
30	LONG TERM DEBT	535,816	302,185	446,915	102,226	76,044
31	CURRENT & ACCRUED LIAB	16,723	230CR	14,178	9,915	23,964
32	DEF CREDITS & OPERATING RES		7,251			5,826
33	TOTAL LIAB & OTHER CREDITS	549,469	620,580	632,307	215,034	324,212
34	REVENUES & EXPENSES 1974					
35	TOTAL OPERATING REVENUES	102,578	187,062	99,171	77,445	101,418
36	LOCAL SERVICE REVENUES	65,083	98,522	35,941	27,851	37,857
37	TOLL SERVICE REVENUES	32,805	86,848	62,982	46,285	62,677
38	MISC OPERATING REVENUES	5,669	1,692	479	3,909	884
39	UNCOLL OPERATING REV DEBIT	979		231	600	
40	TOTAL OPERATING DEDUCTIONS	86,596	152,723	91,249	47,870	77,471
41	MAINTENANCE EXPENSES	21,074	52,965	17,280	11,499	14,583
42	TRAFFIC EXPENSES	1,149	3,536	1,428		286
43	COMMERCIAL EXPENSES		19,090	4,441		
44	GENERAL OFFICE SAL & EXP	7,434	12,644	4,388	7,061	10,209
45	OTHER OPERATING EXPENSES	14,992	9,780	9,245	5,810	11,862
46	DEPRECIATION EXPENSES	25,525	33,602	22,202	11,665	20,909
47	AMORTIZATION EXPENSES	5,560		10,917		
48	TAXES	11,862	21,706	21,340	11,841	19,622
49	NET OPER INCOME OR MARGIN	15,982	34,339	7,922	29,575	23,947
50	OTHER INCOME & DEDECT NET	23	2,631	4,137	56CR	1,579
51	AVAILABLE FOR FIXED CHARGES	16,005	36,970	12,059	29,519	25,526
52	INTEREST ON LONG TERM DEBT	10,709	6,192	9,742	2,964	1,575
53	INT CHARGED TO CONSTR CR					
54	OTHER FIXED CHARGES					
55	TOTAL FIXED CHARGES	10,709	6,192	9,042	2,964	1,575
56	NET INCOME OR MARGIN	5,296	30,778	3,017	26,555	23,951
57	OPERATING STATISTICS 12 31 74					
58	CENTRAL OFFICES TOTAL	1	3	1	2	1
59	TOTAL TELEPHONES IN SERVICE	1,030	2,077	1,031	675	1,072
60	BUSINESS SUBSCRIBERS	34	142	71	50	115
61	1 PARTY	27	106	64	29	73
62	2 PARTY				15	
63	465 PARTY	5		2		
64	3 PARTY		30		5	40
65	PAY STATIONS	2	5	5	1	1
66	OTHER SUBSCRIBERS		1			1
67	RADIOTELEPHONES					
68	RESIDENCE SUBSCRIBERS	790	1,570	699	523	823
69	1 PARTY	353	131	506	33	31
70	2 PARTY					
71	465 PARTY	437	475	193	158	264
72	3 PARTY		964		332	528
73	RADIOTELEPHONES					
74	BUSINESS EXTENSIONS	30	94	45	36	54
75	RESIDENTIAL EXTENSIONS	176	272	214	63	81
76	OFFICIAL TELEPHONES			2	3	
77	SERVICE STATIONS SWITCHES					
78	TOTAL MAIN STATIONS	824	1,716	772	576	939
79	ROUTE MILES OF LINE	127	408	90	80	148
80	SUBSCRIBERS PER ROUTE MILE	6.49	4.20	8.56	7.16	6.34
81	TOTAL SUBSCRIBERS 12 31 73	780	1,698	773	573	907
82	TOTAL SUBSCRIBERS 12 31 74	824	1,712	770	573	938
83	NUMBER OF EMPLOYEES 12 31 74	4	4	3	2	3
84	PER SUBSCRIBER STATISTICS					
85	TOTAL OPER REVENUES 1973	107.14	105.80	115.12	140.17	99.73
86	TOTAL OPER REVENUES 1974	127.90	109.71	128.54	140.17	109.94
87	TOTAL OPER DEDUCTIONS 1973	102.69	77.88	84.41	86.84	70.26
88	TOTAL OPER DEDUCTIONS 1974	107.98	89.57	118.27	86.64	83.98
89	NET INCOME OR MARGIN 1973	9.44CR	25.91	24.12	48.06	29.51
90	NET INCOME OR MARGIN 1974	6.40	18.05	3.91	48.06	25.96
91	NET WORTH PCT OF TOTAL ASSETS	55CR	50.2	27.1	47.8	67.4

SEE ALPHABETIC FOOTNOTES AT END OF TABLES

1. Items 13 through 91 are from 1973 operating report. 1974 data was not received by April 15, 1975.

Line No	Item	OHIO-513 The Ottoville Mutual Telephone Company Ottoville	OHIO-515 Minford Telephone Company Minford	OHIO-516 (K) The Paulding - Telephone Company Paulding	OHIO-517 The Orwell Telephone Company Orwell	OHIO-519 Harlan Telephone Company Pleasant Plain
1	REA LOANS & GRANT COMMTS ARRO	717,000	1,786,000	321,612	1,570,000	348,000
2	REA FUNDS ADVANCED	657,789	1,423,219	321,612	1,570,000	345,190
3	ROUTE MILES OF LINE LOAN EST	135	288	238	218	53
4	NUMBER OF SUBSCRIBERS LOAN EST	880	2,122	1,843	2,169	510
5	REA DEBT SERVICE PYMT CUM					
6	INTEREST DUE & PAID	88,683	176,175	68,774	245,944	50,815
7	PRINCIPAL DUE & PAID	97,204	169,174	147,609	256,411	53,090
8	ADVANCE PAYMENTS	1,732		19,266		1,206
9	RTS LOANS APPROVED		197,400		719,250	
10	RTS FUNDS ADVANCED				360,787	
11	RTS INTEREST DUE & PAID				17,620	
12	RTS PRINCIPAL DUE & PAID					
13	ASSETS & OTHER DEBITS 12 31 74					
14	TEL PLANT IN SERVICE	705,028	1,565,047		2,616,557	430,995
15	TEL PLANT UNDEP CONST		80		35,535	
16	TEL PLANT ADJUSTMENT					
17	TOTAL TELEPHONE PLANT	705,028	1,565,127		2,675,998	431,298
18	DEPRECIATION RESERVE	180,766	383,702		643,756	92,219
19	AMORTIZATION RESERVE					
20	TEL PLANT LESS RESERVES	524,262	1,181,425		2,032,242	339,079
21	INVEST IN OTHER COMPANIES					
22	OTHER INVESTMENTS & FUNDS	2,000	2,730		34,250	
23	CURRENT ASSETS	23,942	87,983		202,782	10,307
24	OTHER ASSETS	32,874	65,582		3,497	22,333
25	TOTAL ASSETS & OTHER DEBITS	583,078	1,337,720		2,272,771	371,719
26	LIABILITIES & OTHER CREDITS					
27	CAP STOCK MEMO & CAP CEPT	807	38,017		2,000	11,650
28	RET EAPNS OR MARG & CAP CR	8,554	7,562		501,171	49,151
29	TOTAL NET WORTH	9,361	45,579		503,171	60,801
30	LONG TERM DEBT	563,832	1,259,451		1,599,887	292,100
31	CURRENT & ACCRUED LIAB	9,885	32,690		169,713	18,636
32	DEF CREDITS & OPERATING RES					182
33	TOTAL LIAB & OTHER CREDITS	583,078	1,337,720		2,272,771	371,719
34	REVENUES & EXPENSES 1974					
35	TOTAL OPERATING REVENUES	122,823	229,420		496,837	84,127
36	LOCAL SERVICE REVENUES	72,875	153,261		196,930	33,891
37	TOLL SERVICE REVENUES	49,075	71,028		288,623	49,660
38	MISC OPERATING REVENUES	1,473	8,250		24,197	1,686
39	UNCOLL OPERATING REV DEBIT	600	3,129		12,913	1,110
40	TOTAL OPERATING OPERATIONS	115,438	204,603		378,685	72,991
41	MAINTENANCE EXPENSES	23,780	43,359		83,150	19,848
42	TRAFFIC EXPENSES		3,767		5,378	560
43	COMMERCIAL EXPENSES	14,680	15,579		23,672	6,817
44	GENERAL OFFICE SAL & EXR	12,134	19,663		57,438	10,448
45	OTHER OPERATING EXPENSES	10,148	14,767		39,131	1,366
46	DEPRECIATION EXPENSES	31,080	65,325		91,576	19,022
47	AMORTIZATION EXPENSES	6,267	5,759		2,958	4,806
48	TAXES	17,349	36,384		75,382	10,124
49	NET OPER INCOME OR MARGIN	7,385	24,817		118,152	11,136
50	OTHER INCOME & DEDUCT NET	554	128		6,695	
51	AVAILABLE FOR FIXED CHARGES	7,939	24,945		124,847	11,136
52	INTEREST ON LONG TERM DEBT	11,214	24,770		45,692	5,711
53	INT CHARGED TO CONSTR CR					
54	OTHER FIXED CHARGES					
55	TOTAL FIXED CHARGES	11,214	24,770		45,692	5,711
56	NET INCOME OR MARGIN	3,275CR	175		79,155	5,425
57	OPERATING STATISTICS 12 31 74					
58	CENTRAL OFFICES TOTAL	2	1	1	4	1
59	TOTAL TELEPHONES IN SERVICE	1,026	2,009	4,173	2,250	606
60	BUSINESS SUBSCRIBERS	88	111	259	200	54
61	1 PARTY	75	105	196	178	48
62	2 PARTY			31		
63	4-5 PARTY					2
64	8 PARTY			15		
65	PAY STATIONS	10	6	9	14	4
66	OTHER SUBSCRIBERS	3		8	6	
67	RADIO TELEPHONES				2	
68	RESIDENCE SUBSCRIBERS	706	1,506	3,006	1,407	389
69	1 PARTY	706	1,506	667	1,407	289
70	2 PARTY			862		3
71	4-5 PARTY			681		97
72	8 PARTY			796		
73	RADIO TELEPHONES					
74	BUSINESS EXTENSIONS	52	86	377	204	56
75	RESIDENTIAL EXTENSIONS	165	306	539	431	97
76	OFFICIAL TELEPHONES	18			14	10
77	SERVICE STATIONS SWITCHES					
78	TOTAL MAIN STATIONS	815	1,617	3,285	1,640	453
79	ROUTE MILES OF LINE	136	266	265.8	176	53
80	SUBSCRIBERS PER ROUTE MILE	5.84	6.09	12.328	9.13	8.36
81	TOTAL SUBSCRIBERS 12 31 73	785	1,571	2,403	1,565	427
82	TOTAL SUBSCRIBERS 12 31 74	794	1,617	3,265	1,607	443
83	NUMBER OF EMPLOYEES 12 31 74	3	8		12	4
84	PER SUBSCRIBER STATISTICS					
85	TOTAL OPER REVENUES 1973	124.54	123.94		267.87	173.69
86	TOTAL OPER REVENUES 1974	155.57	143.93		313.26	193.40
87	TOTAL OPER DEDUCTIONS 1973	138.04	114.18		225.30	150.40
88	TOTAL OPER DEDUCTIONS 1974	146.22	128.36		238.77	167.80
89	NET INCOME OR MARGIN 1973	26.66CR	5.64CR		29.79	11.64
90	NET INCOME OR MARGIN 1974	4.14CR	.11		49.91	12.47
91	NET WORTH PCT OF TOTAL ASSETS	1.6	3.4		22.1	16.4

SEE ALPHABETIC FOOTNOTES AT END OF TABLES

Line No.	Item	OHIO-521 Bascom Mutual Telephone Company Bascom	OHIO-526 (K) Buckland Mutual Telephone Company Buckland			
1	PEA LOANS & GUAR COMMTS APRO	344,000	620,000			
2	PEA FUNDS ADVANCED	285,100				
3	ROUTE MILES OF LINE LOAN EST	83	102			
4	NUMBER OF SUBSCRIBERS LOAN EST	460	615			
5	PEA DEBT SERVICE RYMT CUM					
6	INTEREST DUE & PAID	31,565				
7	PRINCIPAL DUE & PAID	23,147				
8	ADVANCE PAYMENTS					
9	PTB LOANS APPROVED					
10	PTB FUNDS ADVANCED					
11	PTB INTEREST DUE & PAID					
12	PTB PRINCIPAL DUE & PAID					
13	ASSETS & OTHER DEBITS 12 31 74					
14	TEL PLANT IN SERVICE	372,633				
15	TEL PLANT UNDER CONST	2,484				
16	TEL PLANT ADJUSTMENT					
17	TOTAL TELEPHONE PLANT	375,117				
18	DEPRECIATION RESERVE	90,935				
19	AMORTIZATION RESERVE					
20	TEL PLANT LESS RESERVES	284,182				
21	INVEST IN OTHER COMPANIES					
22	OTHER INVESTMENTS & FUNDS					
23	CURRENT ASSETS	2,756				
24	OTHER ASSETS	22,303				
25	TOTAL ASSETS & OTHER DEBITS	309,241				
26	LIABILITIES & OTHER CREDITS					
27	CAP STOCK MEMB & CAR CERT	8,919				
28	PET EARN OR MARG & CAR CR	22,457				
29	TOTAL NET WORTH	31,376				
30	LONG TERM DEBT	261,954				
31	CURRENT & ACCRUED LIAR	15,911				
32	OFF CREDITS & OPERATING RES					
33	TOTAL LIAR & OTHER CREDITS	309,241				
34	REVENUES & EXPENSES 1974					
35	TOTAL OPERATING REVENUES	59,835				
36	LOCAL SERVICE REVENUES	33,890				
37	TOLL SERVICE REVENUES	22,538				
38	MISC OPERATING REVENUES	3,667				
39	UNCOLL OPERATING REV DEBIT	260				
40	TOTAL OPERATING DEDUCTIONS	67,006				
41	MAINTENANCE EXPENSES	13,499				
42	TRAFFIC EXPENSES	710				
43	COMMERCIAL EXPENSES	8,233				
44	GENERAL OFFICE SAL & EXP	6,021				
45	OTHER OPERATING EXPENSES	8,498				
46	DEPRECIATION EXPENSES	16,978				
47	AMORTIZATION EXPENSES	3,010				
48	TAXES	10,057				
49	NET OPER INCOME OR MARGIN	7,171CR				
50	OTHER INCOME & DEDUCT NET	4				
51	AVAILABLE FOR FIXED CHARGES	7,167CR				
52	INTEREST ON LONG TERM DEBT	5,195				
53	INT CHARGED TO CONSTR CD					
54	OTHER FIXED CHARGES	152				
55	TOTAL FIXED CHARGES	5,347				
56	NET INCOME OR MARGIN	12,514CR				
57	OPERATING STATISTICS 12 31 74					
58	CENTRAL OFFICES TOTAL	1				
59	TOTAL TELEPHONES IN SERVICE	603				
60	BUSINESS SUBSCRIBERS	36				
61	1 PARTY	31				
62	2 PARTY					
63	465 PARTY					
64	R PARTY					
65	PAY STATIONS	5				
66	OTHER SUBSCRIBERS					
67	RADIOTELEPHONES					
68	RESIDENCE SUBSCRIBERS	370				
69	1 PARTY	370				
70	2 PARTY					
71	465 PARTY					
72	R PARTY					
73	RADIOTELEPHONES					
74	BUSINESS EXTENSIONS	46				
75	RESIDENTIAL EXTENSIONS	151				
76	OFFICIAL TELEPHONES					
77	SERVICE STATIONS SWITCHERS					
78	TOTAL MAIN STATIONS	406				
79	ROUTE MILES OF LINE	68				
80	SUBSCRIBERS PER ROUTE MILE	5.97				
81	TOTAL SUBSCRIBERS 12 31 73	417				
82	TOTAL SUBSCRIBERS 12 31 74	406				
83	NUMBER OF EMPLOYEES 12 31 74	4				
84	PER SUBSCRIBER STATISTICS					
85	TOTAL OPER REVENUES 1973	130.77				
86	TOTAL OPER REVENUES 1974	145.41				
87	TOTAL OPER DEDUCTIONS 1973	137.52				
88	TOTAL OPER DEDUCTIONS 1974	162.83				
89	NET INCOME OR MARGIN 1973	20.46CP				
90	NET INCOME OR MARGIN 1974	30.40CR				
91	NET WORTH PCT OF TOTAL ASSETS	10.1				

SEE ALPHABETIC FOOTNOTES AT END OF TABLES

Line No.	Item	OKLAHOMA—507 The Elmore City Telephone Company Elmore City	OKLAHOMA—510 Cross Telephone Company Warner	OKLAHOMA—517 Southwest Oklahoma Telephone Company Duke	OKLAHOMA—518 Grand Telephone Company, Inc. Jay	OKLAHOMA—530 Panhandle Telephone Cooperative, Inc. Grymon
1	REA LOANS & GUAR COMMTS ARPD	623,000	3,620,000	916,000	945,000	4,931,000
2	REA FUNDS ADVANCED	623,000	3,620,000	857,928	945,000	4,776,759
3	ROUTE MILES OF LINE LOAN EST	346	1,064	509	267	2,115
4	NUMBER OF SUBSCRIBERS LOAN EST	1,385	5,775	1,049	2,062	2,523
5	REA DEBT SERVICE RYMT CUM					
6	INTEREST DUE & PAID	108,340	588,147	186,974	164,898	612,128
7	PRINCIPAL DUE & PAID	134,027	631,618	251,529	194,112	705,633
8	ADVANCE PAYMENTS			107,037	11,209	155,430
9	RTB LOANS APPROVED	775,000	4,387,950		514,500	
10	RTB FUNDS ADVANCED	676,246	695,302		484,772	
11	RTB INTEREST DUE & PAID	23,311	39,959		23,499	
12	RTB PRINCIPAL DUE & PAID					
13	ASSETS & OTHER DEBITS 12 31 74					
14	TEL PLANT IN SERVICE	1,086,863	4,653,148	977,476	1,221,650	3,572,909
15	TEL PLANT UNDER CONST	576,876	135,978	1,583	525,221	708,831
16	TEL PLANT ADJUSTMENT					
17	TOTAL TELEPHONE PLANT	1,663,739	4,789,126	979,059	1,746,871	4,281,740
18	DEPRECIATION RESERVE	267,417	805,054	385,064	325,531	997,165
19	AMORTIZATION RESERVE					
20	TEL PLANT LESS RESERVES	1,396,322	3,984,072	593,995	1,421,340	3,284,575
21	INVEST IN OTHER COMPANIES					
22	OTHER INVESTMENTS & FUNDS	38,324	61,466	96,440	26,893	1,000
23	CURRENT ASSETS	142,214	579,740	29,084	158,175	1,063,571
24	OTHER ASSETS	4,668	133,559	4,219	39,636	200,006
25	TOTAL ASSETS & OTHER DEBITS	1,581,528	4,758,837	723,738	1,646,044	4,549,152
26	LIABILITIES & OTHER CREDITS					
27	CAR STOCK MEMB & CAP CRFT	98,450	50,900	80,250	43,100	51,985
28	RET EARNOS OF MARG & CAP CR	221,970	880,344	137,724	300,649	519,215
29	TOTAL NET WORTH	320,420	931,244	217,974	343,749	571,200
30	LONG TERM DEBT	1,166,027	3,693,094	499,362	1,228,979	3,930,257
31	CURRENT & ACCRUED LIAB	61,499	134,499	6,402	63,166	28,969
32	DEF CREDITS & OPERATING RES	33,582			10,150	18,826
33	TOTAL LIAB & OTHER CREDITS	1,581,528	4,758,837	723,738	1,646,044	4,549,152
34	REVENUES & EXPENSES 1974					
35	TOTAL OPERATING REVENUES	213,106	1,092,270	211,063	338,061	921,493
36	LOCAL SERVICE REVENUES	88,612	346,152	73,571	141,928	271,709
37	TOLL SERVICE REVENUES	119,173	731,520	136,569	190,519	643,552
38	MISC OPERATING REVENUES	6,431	17,837	1,844	7,489	7,827
39	UNCOLL OPERATING REV DEBIT	1,110	3,239	921	1,875	1,995
40	TOTAL OPERATING DEDUCTIONS	161,492	865,822	179,329	249,413	579,186
41	MAINTENANCE EXPENSES	32,006	197,146	50,682	47,003	168,443
42	TRAFFIC EXPENSES	3,760	9,611	6,147	1,479	8,689
43	COMMERCIAL EXPENSES	17,434	10,045		1,571	16,573
44	GENERAL OFFICE SAL & EXR	21,699	127,299	33,191	80,714	86,274
45	OTHER OPERATING EXPENSES	5,498	71,168	16,087	16,042	68,121
46	DEPRECIATION EXPENSES	47,038	204,087	45,353	39,292	171,707
47	AMORTIZATION EXPENSES	1,375	33,787	15,061	2,930	35,573
48	TAXES	32,692	212,679	12,808	60,382	23,806
49	NET OPER INCOME OR MARGIN	51,614	226,448	31,734	88,648	342,307
50	OTHER INCOME & DEBIT NET	4,827	12,554	4,855	4,620	11,773
51	AVAILABLE FOR FIXED CHARGES	56,441	239,002	36,589	93,268	354,080
52	INTEREST ON LONG TERM DEBT	32,655	87,914	10,299	38,599	64,967
53	INT CHARGED TO CONST CR	17,109				
54	OTHER FIXED CHARGES	253	1,042			298
55	TOTAL FIXED CHARGES	15,799	88,956	10,299	38,599	65,265
56	NET INCOME OR MARGIN	40,642	150,046	26,290	54,669	288,815
57	OPERATING STATISTICS 12 31 74					
58	CENTRAL OFFICES TOTAL	3	11	5	2	12
59	TOTAL TELEPHONES IN SERVICE	1,676	5,447	1,195	2,345	2,980
60	BUSINESS SUBSCRIBERS	109	584	87	261	134
61	1 PARTY	97	406	72	178	69
62	2 PARTY					
63	465 PARTY	4	125	7	53	34
64	8 PARTY					9
65	PAY STATIONS	8	40	6	8	13
66	OTHER SUBSCRIBERS		11	2	22	9
67	RADIO TELEPHONES		2			
68	RESIDENCE SUBSCRIBERS	1,212	3,772	841	1,655	1,973
69	1 PARTY	590	1,877	382	558	346
70	2 PARTY	91	139		177	107
71	465 PARTY	178	1,756	459	920	1,338
72	8 PARTY	353				182
73	RADIO TELEPHONES					
74	BUSINESS EXTENSIONS	72	349	60	212	154
75	RESIDENTIAL EXTENSIONS	270	694	200	226	707
76	OFFICIAL TELEPHONES	13	59	9	13	21
77	SERVICE STATIONS SWITCHES					
78	TOTAL MAIN STATIONS	1,334	4,425	948	1,956	2,142
79	ROUTE MILES OF LINE	217	884	400	328	2,081
80	SUBSCRIBERS PER ROUTE MILE	6.09	4.93	2.32	5.84	1.01
81	TOTAL SUBSCRIBERS 12 31 73	1,283	4,060	921	1,769	2,049
82	TOTAL SUBSCRIBERS 12 31 74	1,321	4,356	928	1,916	2,107
83	NUMBER OF EMPLOYEES 12 31 74	3	24	5	9	21
84	PER SUBSCRIBER STATISTICS					
85	TOTAL OPER REVENUES 1973	154.96	260.01	214.35	166.76	300.76
86	TOTAL OPER REVENUES 1974	163.68	259.57	228.30	183.48	443.45
87	TOTAL OPER DEDUCTIONS 1973	125.29	201.37	181.19	130.87	256.38
88	TOTAL OPER DEDUCTIONS 1974	124.03	205.76	193.97	135.37	278.72
89	NET INCOME OR MARGIN 1973	19.18	41.92	26.24	28.90	17.33
90	NET INCOME OR MARGIN 1974	31.22	35.66	28.44	29.67	138.99
91	NET WORTH PCT OF TOTAL ASSETS	20.3	19.6	30.1	20.9	12.6

SEE ALPHABETIC FOOTNOTES AT END OF TABLES

Line No.	Item	OKLAHOMA—532 Choteau Telephone Company Choteau	OKLAHOMA—533 Pioneer Telephone Cooperative, Inc. Kingfisher	OKLAHOMA—534 Central Oklahoma Telephone Company Davenport	OKLAHOMA—535 McLoud Telephone Company McLoud	OKLAHOMA—536 Total Telephone Company, Inc. Ocheta
1	REA LOANS & GRAP COMMTS ARPD	1,891,000	24,530,000	2,846,000	2,932,000	2,113,000
2	REA FUNDS ADVANCED	1,796,230	22,262,944	1,793,799	1,605,377	2,113,000
3	ROUTE MILES OF LINE LOAN EST	387	6,013	408	341	965
4	NUMBER OF SUBSCRIBERS LOAN EST	1,710	21,911	2,114	3,594	2,283
5	REA DEBT SERVICE RYMT CUM					
6	INTEREST DUE & PAID	217,310	3,845,388	256,117	191,312	361,445
7	PRINCIPAL DUE & PAID	236,841	4,076,780	305,087	198,217	405,685
8	ADVANCE PAYMENTS		4,025			16,878
9	RTB LOANS APPROVED		4,170,600		1,018,500	309,750
10	RTB FUNDS ADVANCED		1,638,000			69,677
11	RTB INTEREST DUE & PAID		139,024			3,140
12	RTB PRINCIPAL DUE & PAID					
13	ASSETS & OTHER DEBITS 12 31 74					
14	TEL PLANT IN SERVICE	1,662,485	28,360,895	1,810,652	2,103,009	2,329,329
15	TEL PLANT UNDER CONST	102,688	756,612	23,440	98,302	85,398
16	TEL PLANT ADJUSTMENT					78,417
17	TOTAL TELEPHONE PLANT	1,765,173	29,117,507	1,834,092	2,201,311	2,493,144
18	DEPRECIATION RESERVE	170,871	6,673,363	491,905	432,735	539,369
19	AMORTIZATION RESERVE					47,947
20	TEL PLANT LESS RESERVES	1,594,302	22,444,144	1,342,187	1,768,576	1,905,828
21	INVEST IN OTHER COMPANIES					
22	OTHER INVESTMENTS & FUNDS		138,637	3,500	100,006	61,736
23	CURRENT ASSETS	102,691	3,585,241	202,409	181,078	465,040
24	OTHER ASSETS	1,500	40,273	112,815	1,126	143,509
25	TOTAL ASSETS & OTHER DEBITS	1,698,493	26,208,295	1,660,911	2,050,786	2,576,477
26	LIABILITIES & OTHER CREDITS					
27	CAP STOCK MEMB & CAR CERT	25,335	237,134	33,200	134,000	45,000
28	RET EARN ON MARG & CAR CR	64,249	5,813,908	110,201	398,626	470,413
29	TOTAL NET WORTH	89,584	6,051,042	143,401	532,626	515,413
30	LONG TERM DEBT	1,564,592	19,854,993	1,488,874	1,404,000	1,763,002
31	CURRENT & ACCRUED LIAB	12,369	302,260	14,442	77,945	150,205
32	DEF CREDITS & OPERATING RES	31,948		14,194	36,215	147,857
33	TOTAL LIAB & OTHER CREDITS	1,698,493	26,208,295	1,660,911	2,050,786	2,576,477
34	REVENUES & EXPENSES 1974					
35	TOTAL OPERATING REVENUES	386,881	5,479,462	314,474	430,140	620,230
36	LOCAL SERVICE REVENUES	134,362	2,070,715	125,592	175,831	149,064
37	TOLL SERVICE REVENUES	237,101	3,273,612	173,978	248,454	455,789
38	MISC OPERATING REVENUES	14,620	144,450	14,904	5,855	19,104
39	UNCOLL OPERATING REV DEBIT	798CR	9,315			3,727
40	TOTAL OPERATING DEDUCTIONS	332,685	3,910,693	293,040	334,884	504,963
41	MAINTENANCE EXPENSES	59,384	796,400	92,202	72,549	93,608
42	TRAFFIC EXPENSES	3,380	381,199	3,701	3,962	5,470
43	COMMERCIAL EXPENSES	9,719	308,283	35,372	4,190	28,428
44	GENERAL OFFICE SAL & FR	115,776	290,720	60,027	90,246	142,842
45	OTHER OPERATING EXPENSES	22,887	364,745		3,705	10,745
46	DEPRECIATION EXPENSES	86,513	1,290,794	86,802	78,513	90,370
47	AMORTIZATION EXPENSES		7,403			3,136
48	TAXES	35,026	471,149	14,936	81,719	130,364
49	NET OPER INCOME OR MARGIN	54,196	1,568,769	21,434	95,256	115,267
50	OTHER INCOME & DEDUCT NET	3,501	70,329	816	9,780	31,547
51	AVAILABLE FOR FIXED CHARGES	57,697	1,639,098	22,250	105,036	146,814
52	INTEREST ON LONG TERM DEBT	30,989	532,818	26,973	26,380	39,157
53	INT CHARGED TO CONST CR					4,830
54	OTHER FIXED CHARGES	336			37	2,121
55	TOTAL FIXED CHARGES	31,225	532,818	26,973	26,417	36,448
56	NET INCOME OR MARGIN	26,472	1,106,280	4,273CR	78,619	110,366
57	OPERATING STATISTICS 12 31 74					
58	CENTRAL OFFICES TOTAL	2	49	7	2	12
59	TOTAL TELEPHONES IN SERVICE	1,954	31,029	2,202	2,744	2,618
60	BUSINESS SUBSCRIBERS	138	2,735	145	139	117
61	1 PARTY	82	2,171	101	123	73
62	2 PARTY	4			1	
63	465 PARTY	19	23	19		30
64	8 PARTY					
65	RAY STATIONS	26	139	12	10	14
66	OTHER SUBSCRIBERS	7	212	4	5	
67	RADIOTELEPHONES		190			
68	RESIDENCE SUBSCRIBERS	1,406	18,359	1,521	2,041	1,987
69	1 PARTY	576	14,649	739	1,715	632
70	2 PARTY	79	2,383	60		211
71	465 PARTY	752	1,327	722	326	1,144
72	8 PARTY					
73	RADIOTELEPHONES					
74	BUSINESS EXTENSIONS	162	3,717	124	71	65
75	RESIDENTIAL EXTENSIONS	241	6,218	401	488	414
76	OFFICIAL TELEPHONES	14	212	15	10	35
77	SERVICE STATIONS SWITCHERS					
78	TOTAL MAIN STATIONS	1,586	21,604	1,691	2,204	2,139
79	ROUTE MILES OF LINE	321	5,524	397	299	913
80	SUBSCRIBERS PER ROUTE MILE	4.81	3.82	4.20	7.29	2.30
81	TOTAL SUBSCRIBERS 12 31 73	1,429	20,647	1,624	1,975	2,048
82	TOTAL SUBSCRIBERS 12 31 74	1,544	21,094	1,666	2,180	2,104
83	NUMBER OF EMPLOYEES 12 31 74	11	218	15	19	14
84	PER SUBSCRIBER STATISTICS					
85	TOTAL OPER REVENUES 1973	245.33	270.03	182.15	191.41	310.30
86	TOTAL OPER REVENUES 1974	260.26	262.55	191.17	207.05	298.76
87	TOTAL OPER DEDUCTIONS 1973	202.00	170.31	150.91	140.52	226.15
88	TOTAL OPER DEDUCTIONS 1974	223.80	187.38	178.14	161.20	243.24
89	NET INCOME OR MARGIN 1973	23.66	42.75	20.46	42.14	62.72
90	NET INCOME OR MARGIN 1974	17.81	53.01	2.86CR	37.84	53.16
91	NET WORTH PCT OF TOTAL ASSETS	5.3	23.1	8.6	26.0	20.0

SEE ALPHABETIC FOOTNOTES AT END OF TABLES

Line No	Item	OKLAHOMA—518 Hinton Telephone Company, Inc. Hinton	OKLAHOMA—540 The Hydro Telephone Company Moore	OKLAHOMA—541 Chickasaw Telephone Company Ardmore	OKLAHOMA—542 Bixby Telephone Company Bixby	OKLAHOMA—543 Cumaron Telephone Company Muskogee
1	REA LOANS & GUAR COMMTS ARRO	2,275,000	325,000	5,191,000	1,538,000	3,309,900
2	REA FUNDS ADVANCED	1,216,863	265,406	3,501,651	1,534,797	3,309,000
3	ROUTE MILES OF LINE LOAN EST	493	170	816	377	789
4	NUMBER OF SUBSCRIBERS LOAN EST	1,939	541	3,856	3,390	4,987
5	REA DEBT SERVICE PYMT CUM					
6	INTEREST DUE & PAID	201,958	45,246	372,191	175,105	439,047
7	PRINCIPAL DUE & PAID	271,903	44,892	393,606	199,209	770,582
8	ADVANCE PAYMENTS	123,327	6,732		133,310	6,604
9	RTB LOANS APPROVED				1,294,650	3,034,500
10	RTB FUNDS ADVANCED				857,950	547,484
11	RTB INTEREST DUE & PAID					51,801
12	RTB PRINCIPAL DUE & PAID					
13	ASSETS & OTHER DEBITS 12 31 74					
14	TFL PLANT IN SERVICE	1,435,723	322,584	3,779,910	2,056,744	3,732,417
15	CAF PLANT UNDER CONST	5,768		35,014	750,431	36,972
16	TFL PLANT ADJUSTMENT			60,435CR		43,310
17	TOTAL TELEPHONE PLANT	1,441,491	322,584	3,754,489	2,807,175	3,812,699
18	DEPRECIATION RESERVE	524,370	118,741	793,438	559,890	588,932
19	AMORTIZATION RESERVE			60,435CR		29,695
20	TFL PLANT LESS RESERVES	917,121	203,843	3,021,486	2,247,285	3,194,072
21	INVEST IN OTHER COMPANIES					
22	OTHER INVESTMENTS & FUNDS	178,497	80,500		64,556	37,211
23	CURRENT ASSETS	85,967	27,042	591,993	436,979	398,086
24	OTHER ASSETS	95,528	14,863	6,157	54,232	289,844
25	TOTAL ASSETS & OTHER DEBITS	1,277,113	326,248	3,619,636	2,803,046	3,919,213
26	LIABILITIES & OTHER CREDITS					
27	CAP STOCK MEMB & CAP CERT	26,600	18,000	50,000	312,500	100,000
28	RET EARN OR MARG & CAP CR	388,616	91,141	244,014	290,114	509,551
29	TOTAL NET WORTH	415,216	109,141	294,014	602,614	609,551
30	LONG TERM DEBT	831,376	213,783	3,104,387	2,071,676	3,079,298
31	CURRENT & ACCRUED LIAB	15,670	647	221,235	95,060	152,448
32	DEF CREDITS & OPERATING RES	14,851	2,677		33,696	77,916
33	TOTAL LIAB & OTHER CREDITS	1,277,113	326,248	3,619,636	2,803,046	3,919,213
34	REVENUES & EXPENSES 1974					
35	TOTAL OPERATING REVENUES	361,877	95,372	443,468	598,976	791,125
36	LOCAL SERVICE REVENUES	121,148	36,819	153,370	379,950	301,511
37	TOLL SERVICE REVENUES	219,519	56,937	269,521	200,684	477,916
38	MISC OPERATING REVENUES	23,922	2,597	38,811	18,683	13,096
39	UNCOLL OPERATING REV DEBIT	2,712	981	18,234	341	1,398
40	TOTAL OPERATING DEDUCTIONS	254,709	72,982	351,523	492,002	615,640
41	MAINTENANCE EXPENSES	74,309	22,434	106,451	54,053	140,627
42	TRAFFIC EXPENSES	2,814	1,368	2,983		7,606
43	COMMERCIAL EXPENSES	5,103		22,676	7,500	3,932
44	GENERAL OFFICE SAL & EXP	41,385	24,100	63,070	129,554	122,841
45	OTHER OPERATING EXPENSES	23,619	7,374	34,171	91,380	36,867
46	DEPRECIATION EXPENSES	77,542	12,726	92,658	96,002	141,698
47	AMORTIZATION EXPENSES	11,600		1,329CR	1,856	20,154
48	TAXES	18,337	4,980	30,843	111,657	141,915
49	NET OPER INCOME OR MARGIN	107,168	22,390	91,945	106,974	175,485
50	OTHER INCOME & DEDUCT NET		4,359		1,685	19,606
51	AVAILABLE FOR FIXED CHARGES	107,168	26,749	91,945	108,659	195,091
52	INTEREST ON LONG TERM DEBT	16,863	4,338	49,406	24,140	97,491
53	INT CHARGED TO CONSTR CR					
54	OTHER FIXED CHARGES		72	4,582	659	1,337
55	TOTAL FIXED CHARGES	16,863	4,410	53,988	24,799	98,828
56	NET INCOME OR MARGIN	90,305	22,339	37,957	83,860	96,263
57	OPERATING STATISTICS 12 31 74					
58	CENTRAL OFFICES TOTAL	5	1	8	2	10
59	TOTAL TELEPHONES IN SERVICE	2,315	725	3,274	4,888	4,469
60	BUSINESS SUBSCRIBERS	193	50	251	300	343
61	1 PARTY	142	46	169	259	284
62	2 PARTY	15				
63	465 PARTY	7	3	30	22	
64	8 PARTY					
65	RAY STATIONS	20	1	41	16	39
66	OTHER SUBSCRIBERS	9		11	3	14
67	RADIOTELEPHONES					6
68	RESIDENCE SUBSCRIBERS	1,510	523	2,191	2,787	2,836
69	1 PARTY	571	170	869	1,681	2,836
70	2 PARTY	327	152	396	77	
71	465 PARTY	612	201	926	1,029	
72	8 PARTY					
73	RADIOTELEPHONES					
74	BUSINESS EXTENSIONS	144	38	301	365	306
75	RESIDENTIAL EXTENSIONS	465	111	509	1,421	892
76	OFFICIAL TELEPHONES	12		33	18	106
77	SERVICE STATIONS SWITCHERS		3			
78	TOTAL MAIN STATIONS	1,728	576	2,508	3,118	3,315
79	ROUTE MILES OF LINE	455	144	671	242	586
80	SUBSCRIBERS PER ROUTE MILE	3.74	4.00	3.64	12.76	5.42
81	TOTAL SUBSCRIBERS 12 31 73	1,682	555	2,266	2,800	2,957
82	TOTAL SUBSCRIBERS 12 31 74	1,703	576	2,442	3,087	3,179
83	NUMBER OF EMPLOYEES 12 31 74	12	4	19	11	23
84	PER SUBSCRIBER STATISTICS					
85	TOTAL OPER REVENUES 1973	208.99	155.50	178.72	192.27	230.06
86	TOTAL OPER REVENUES 1974	213.81	168.65	188.39	203.49	257.86
87	TOTAL OPER DEDUCTIONS 1973	139.95	127.83	135.05	155.49	183.01
88	TOTAL OPER DEDUCTIONS 1974	150.49	129.06	149.33	167.15	200.66
89	NET INCOME OR MARGIN 1973	58.44	25.93	23.19	28.99	21.67
90	NET INCOME OR MARGIN 1974	53.36	39.50	16.12	28.49	31.38
91	NET WORTH PCT OF TOTAL ASSETS	32.5	33.5	8.1	21.5	15.6

SEE ALPHABETIC FOOTNOTES AT END OF TABLES

Line No.	Item	OKLAHOMA—544 Midwestern Telephone Company Sentinel	OKLAHOMA—545 Dobson Telephone Company, Inc. Cheyenne	OKLAHOMA—547 Atlas Telephone Company, Inc. Pryor	OKLAHOMA—548 Sooner State Telephone Company Blanchard	OKLAHOMA—549 Cherokee Telephone Company Calera
1	REA LOANS & GUAR COMMTS APPD	473,395	3,977,000	545,000	2,985,000	1,578,000
2	REA FUNDS ADVANCED	473,395	3,750,026	545,000	2,985,000	1,477,633
3	ROUTE MILES OF LINE LOAN EST	289	1,274	290	804	556
4	NUMBER OF SUBSCRIBERS LOAN EST	972	3,698	840	4,222	3,854
5	REA DEBT SERVICE RYMT CUM					
6	INTEREST DUE & PAID	122,337	469,157	110,559	326,968	264,935
7	PRINCIPAL DUE & PAID	147,735	490,671	134,321	435,864	287,567
8	ADVANCE PAYMENTS				783,491	36,131
9	RTB LOANS APPROVED				1,008,000	1,797,600
10	RTB FUNDS ADVANCED				407,825	
11	RTB INTEREST DUE & PAID				32,115	
12	RTB PRINCIPAL DUE & PAID					
13	ASSETS & OTHER DEBITS 12 31 74					
14	TEL PLANT IN SERVICE	553,713	3,455,774	855,772	3,107,309	1,990,763
15	TEL PLANT UNDER CONST		10,098		214,515	4,183
16	TEL PLANT ADJUSTMENT		71,571			
17	TOTAL TELEPHONE PLANT	553,713	3,537,443	855,772	3,321,824	1,994,946
18	DEPRECIATION RESERVE	308,421	443,676	245,729	764,469	609,197
19	AMORTIZATION RESERVE				250	
20	TEL PLANT LESS RESERVES	245,292	3,093,767	610,043	2,557,105	1,385,749
21	INVEST IN OTHER COMPANIES					
22	OTHER INVESTMENTS & FUNDS				210,455	149,267
23	CURRENT ASSETS	249,608	369,300	39,005	49,950	133,852
24	OTHER ASSETS	676	69,722	9,943	247,191	5,235
25	TOTAL ASSETS & OTHER DEBITS	495,576	3,532,789	658,991	3,064,701	1,674,103
26	LIABILITIES & OTHER CREDITS					
27	CAP STOCK MEMB & CAP CERT	11,900	30,000	35,900	80,750	20,100
28	RET EARNINGS OR MARG & CAP CR	164,265	272,550	190,975	732,623	466,723
29	TOTAL NET WORTH	180,165	302,550	226,875	813,373	486,823
30	LONG TERM DEBT	325,661	3,236,346	405,024	2,173,469	1,153,935
31	CURRENT & ACCRUED LIAB	10,250CR	6,107CR	21,958	43,801	33,345
32	DEF CREDITS & OPERATING RES			5,234	34,058	
33	TOTAL LIAB & OTHER CREDITS	495,576	3,532,789	658,991	3,064,701	1,674,103
34	REVENUES & EXPENSES 1974					
35	TOTAL OPERATING REVENUES	147,724	712,321	231,088	709,819	520,227
36	LOCAL SERVICE REVENUES	57,434	276,424	74,510	286,185	212,717
37	TOLL SERVICE REVENUES	99,326	413,553	145,669	349,844	296,618
38	MISC OPERATING REVENUES	1,964	27,918	10,909	77,648	18,622
39	UNCOLL OPERATING REV DEBIT		5,574		3,858	7,730
40	TOTAL OPERATING DEDUCTIONS	116,712	567,714	187,261	467,715	379,567
41	MAINTENANCE EXPENSES	26,567	131,665	60,845	125,175	108,524
42	TRAFFIC EXPENSES			2,350	6,279	6,131
43	COMMERCIAL EXPENSES		31,580		5,462	2,087
44	GENERAL OFFICE SAL & EXP	42,086	155,771	32,535	62,607	93,056
45	OTHER OPERATING EXPENSES	10,556	35,759	27,170	57,134	13,898
46	DEPRECIATION EXPENSES	27,779	136,624	38,100	132,511	85,262
47	AMORTIZATION EXPENSES		32,261		52,000	912
48	TAXES	9,724	44,054	26,261	26,547	69,697
49	NET OPER INCOME OR MARGIN	31,012	144,607	43,827	242,104	140,660
50	OTHER INCOME & DEDUCT NET	17,405	8,078		43,895	7,635
51	AVAILABLE FOR FIXED CHARGES	48,417	152,685	43,827	285,999	148,295
52	INTEREST ON LONG TERM DEBT	6,680	64,782	8,114	68,871	23,557
53	INT CHARGED TO CONSTR CR					
54	OTHER FIXED CHARGES		86	913	6,580	34,745
55	TOTAL FIXED CHARGES	6,680	64,868	9,027	75,451	58,302
56	NET INCOME OR MARGIN	41,737	87,817	34,800	210,548	89,993
57	OPERATING STATISTICS 12 31 74					
58	CENTRAL OFFICES TOTAL	2	9	3	6	9
59	TOTAL TELEPHONES IN SERVICE	1,205	4,495	1,356	4,638	3,680
60	BUSINESS SUBSCRIBERS	108	422	114	351	209
61	1 PARTY	100	351	86	324	173
62	2 PARTY					5
63	4-5 PARTY		14	4	13	23
64	8 PARTY				2	
65	PAY STATIONS	4	33	11	12	4
66	OTHER SUBSCRIBERS		24	13		4
67	RADIOTELEPHONES					
68	RESIDENCE SUBSCRIBERS	793	2,976	967	3,264	2,767
69	1 PARTY	387	1,704	568	2,759	1,211
70	2 PARTY	160	40	30	127	328
71	4-5 PARTY		1,232	369	306	1,228
72	8 PARTY	246			72	
73	RADIO TELEPHONES					
74	BUSINESS EXTENSIONS	84	397		142	91
75	RESIDENTIAL EXTENSIONS	218	631	175	881	569
76	OFFICIAL TELEPHONES	2	93	7		48
77	SERVICE STATIONS SWITCHERS					
78	TOTAL MAIN STATIONS	903	3,526	1,083	3,615	3,035
79	ROUTE MILES OF LINE	268	1,465	397	800	810
80	SUBSCRIBERS PER ROUTE MILE	3.36	2.32	2.79	4.52	3.67
81	TOTAL SUBSCRIBERS 12 31 73	898	3,737	1,037	3,405	2,850
82	TOTAL SUBSCRIBERS 12 31 74	901	3,398	1,081	3,615	2,976
83	NUMBER OF EMPLOYEES 12 31 74	4	30	10	15	14
84	PER SUBSCRIBER STATISTICS					
85	TOTAL OPER REVENUES 1973	156.49	190.64	181.31	192.80	164.38
86	TOTAL OPER REVENUES 1974	165.15	211.53	218.21	202.23	178.59
87	TOTAL OPER DEDUCTIONS 1973	125.78	125.35	137.04	151.04	130.34
88	TOTAL OPER DEDUCTIONS 1974	130.48	168.59	176.83	133.25	130.30
89	NET INCOME OR MARGIN 1973	31.12	48.45	36.44	18.47	16.90
90	NET INCOME OR MARGIN 1974	46.66	26.08	32.86	59.99	30.89
91	NET WORTH PCT OF TOTAL ASSETS	36.4	8.6	24.4	26.5	29.1

SEE ALPHABETIC FOOTNOTES AT END OF TABLES

Line No	Item	OKLAHOMA—550 The Pure Telephone Company Wright City	OKLAHOMA—551 The Oklahoma Tel & Telegraph Inc. Dustin	OKLAHOMA—553 Sahara-Spavins Telephone Co., Inc. Peyor	OKLAHOMA—554 Valiant Telephone Company Valliant	OKLAHOMA—555 Oklahoma Western Telephone Company Clayton
1	PEA LOANS & GUAR COMMTS AROD	2,028,000	1,654,000	2,287,000	581,000	1,908,000
2	PEA FUNDS ADVANCED	2,028,000	1,533,308	2,209,968	581,000	1,853,401
3	ROUTE MILES OF LINE LOAN FST	446	596	752	295	630
4	NUMBER OF SUBSCRIBERS LOAN FST	3,943	1,606	2,996	1,768	1,818
5	REA DEPT SERVICE RYMT CUM					
6	INTEREST DUE & PAID	320,977	210,638	296,876	86,636	265,396
7	PRINCIPAL DUE & PAID	325,233	195,171	305,017	83,772	252,341
8	ADVANCE PAYMENTS	19,456		11,555		
9	RTB LOANS APPROVED	1,699,950			1,178,100	
10	RTB FUNDS ADVANCED	1,581,911			982,015	
11	RTB INTEREST DUE & PAID	9,079			37,349	
12	RTB PRINCIPAL DUE & PAID					
13	ASSETS & OTHER DEBITS 12 31 74					
14	TEL PLANT IN SERVICE	2,292,371	1,685,773	2,892,729	1,031,180	1,844,267
15	TEL PLANT UNDER CONST	1,424,388	103	32,451	852,424	58,547
16	TEL PLANT ADJUSTMENT		311			
17	TOTAL TELEPHONE PLANT	3,716,759	1,686,187	2,925,179	1,883,604	1,902,814
18	DEPRECIATION RESERVE	643,929	390,284	744,446	231,846	464,996
19	AMORTIZATION RESERVE					
20	TEL PLANT LESS RESERVES	3,072,830	1,295,903	2,180,733	1,651,758	1,437,818
21	INVEST IN OTHER COMPANIES					
22	OTHER INVESTMENTS & FUNDS	95,750		4,800	37,498	
23	CURRENT ASSETS	887,139	95,413	168,828	83,986	257,503
24	OTHER ASSETS	14,434	19,172	54,911	39,486	56,604
25	TOTAL ASSETS & OTHER DEBITS	4,070,153	1,410,488	2,409,272	1,812,728	1,751,925
26	LIABILITIES & OTHER CREDITS					
27	CAP STOCK MEMB & CAP CERT	150,000	33,000	125,000	25,800	60,000
28	REF EARN ON MARG & CAP CR	305,171	17,126	303,248	175,023	40,733
29	TOTAL NET WORTH	455,171	50,126	428,248	200,823	100,733
30	LONG TERM DEBT	3,265,223	1,329,020	1,893,996	1,456,864	1,601,061
31	CURRENT & ACCRUED LIAB	325,532	24,102	49,140	126,427	21,285
32	DEF CREDITS & OPERATING RES	24,227	7,240	38,488	28,614	28,846
33	TOTAL LIAB & OTHER CREDITS	4,070,153	1,410,488	2,409,272	1,812,728	1,751,925
34	REVENUES & EXPENSES 1974					
35	TOTAL OPERATING REVENUES	661,005	277,570	581,933	291,119	337,777
36	LOCAL SERVICE REVENUES	245,737	89,984	238,542	128,090	125,076
37	TOLL SERVICE REVENUES	411,608	170,842	321,234	161,372	209,111
38	MISC OPERATING REVENUES	13,536	19,952	22,188	5,322	3,019
39	UNCOLL OPERATING REV OFFIT	9,876	3,208	31	3,665	571CP
40	TOTAL OPERATING DEDUCTIONS	543,351	224,196	482,853	220,541	289,177
41	MAINTENANCE EXPENSES	139,022	44,072	119,783	64,704	89,229
42	TRAFFIC EXPENSES	7,156		6,727	2,718	2,851
43	COMMERCIAL EXPENSES	981	10,410	1,570	4,988	313
44	GENERAL OFFICE SAL & EXP	151,020	54,864	142,168	58,515	66,902
45	OTHER OPERATING EXPENSES	27,116	12,439	19,481	9,526	10,290
46	DEPRECIATION EXPENSES	122,814	68,320	120,044	38,338	66,223
47	AMORTIZATION EXPENSES		1,245	1,607	4,448	12,493
48	TAXES	95,242	32,846	71,473	37,304	40,876
49	NET OPER INCOME OR MARGIN	117,654	53,374	99,080	70,578	48,600
50	OTHER INCOME & DEDUCT NET	7,080	1,234	8,701	1,353	7,966
51	AVAILABLE FOR FIXED CHARGES	124,734	54,608	107,781	71,931	56,566
52	INTEREST ON LONG TERM DEBT	45,368	26,932	36,869	41,237	32,337
53	INT CHARGES TO CONSTR CP					
54	OTHER FIXED CHARGES	261		603	193	801
55	TOTAL FIXED CHARGES	45,629	26,932	37,472	41,430	33,138
56	NET INCOME OR MARGIN	79,105	27,676	70,309	30,501	23,428
57	OPERATING STATISTICS 12 31 74					
58	CENTRAL OFFICES TOTAL	4	6	5	3	8
59	TOTAL TELEPHONES IN SERVICE	4,206	1,586	3,781	1,951	1,899
60	BUSINESS SUBSCRIBERS	438	82	296	143	163
61	1 PARTY	310	62	210	124	95
62	2 PARTY	32	1	3		21
63	465 PARTY	52	7	54	10	33
64	8 PARTY					
65	RAY STATIONS	25	12	29	4	12
66	OTHER SUBSCRIBERS	12			5	2
67	RADIOTELEPHONES	7				
68	RESIDENCE SUBSCRIBERS	2,994	1,275	2,825	1,048	1,615
69	1 PARTY	946	381	713	827	576
70	2 PARTY	613	74	256	25	43
71	465 PARTY	1,535	811	1,856	196	996
72	8 PARTY		9			
73	RADIOTELEPHONES					
74	BUSINESS EXTENSIONS	342	37	195	559	47
75	RESIDENTIAL EXTENSIONS	427	184	457	193	55
76	OFFICIAL TELEPHONES	17	13	8	13	21
77	SERVICE STATIONS SWITCHES					
78	TOTAL MAIN STATIONS	3,466	1,370	3,129	1,228	1,801
79	ROUTE MILES OF LINE	500	851	617	210	789
80	SUBSCRIBERS PER ROUTE MILE	6.86	1.59	5.06	5.67	2.25
81	TOTAL SUBSCRIBERS 12 31 73	3,266	1,329	2,921	1,128	1,755
82	TOTAL SUBSCRIBERS 12 31 74	3,432	1,357	3,121	1,191	1,778
83	NUMBER OF EMPLOYEES 12 31 74	18	9	16	9	14
84	REP SUBSCRIBER STATISTICS					
85	TOTAL OPER REVENUES 1973	181.79	185.25	175.35	202.32	179.72
86	TOTAL OPER REVENUES 1974	197.37	206.68	192.63	251.07	191.21
87	TOTAL OPER DEDUCTIONS 1973	143.06	145.21	144.66	174.54	136.65
88	TOTAL OPER DEDUCTIONS 1974	162.24	166.94	159.83	190.20	163.70
89	NET INCOME OR MARGIN 1973	30.50	18.59	19.99	9.33	27.61
90	NET INCOME OR MARGIN 1974	23.62	20.61	23.27	26.31	13.26
91	NET WORTH PER CT OF TOTAL ASSETS	11.2	3.6	17.8	11.1	5.7

SEE ALPHABETIC FOOTNOTES AT END OF TABLES

Line No.	Item	OKLAHOMA—556 The Pottawatomie Telephone Company Earlsboro	OKLAHOMA—557 Carnegie Telephone Co., Inc. Carnegie	OKLAHOMA—558 Canadian Valley Telephone Company Crowder	OKLAHOMA—559 Allied Tel. Co. of Oklahoma, Inc. Roosevelt	OKLAHOMA—560 Beggs Telephone Company, Inc. Beggs
1	PEA LOANS & GUAR. COMMTS APPD	1,716,000	848,000	630,000	4,830,000	665,000
2	REA FUNDS ADVANCED	1,583,494	848,000	562,305	4,807,408	665,000
3	ROUTE MILES OF LINE LOAN FST	482	361	93	2,923	165
4	NUMBER OF SUBSCRIBERS LOAN FST	1,451	1,565	564	9,162	890
5	PEA DEBT SERVICE PYMT CIUM					
6	INTEREST DUE & PAID	179,691	72,118	40,614	953,999	42,573
7	PRINCIPAL DUE & PAID	153,119	65,653	25,976	1,343,915	22,565
8	ADVANCE PAYMENTS					
9	RTB LOANS APPROVED		260,400		1,482,600	150,150
10	RTB FUNDS ADVANCED		111,259		305,206	73,900
11	RTB INTEREST DUE & PAID		5,396		20,033	2,601
12	RTB PRINCIPAL DUE & PAID					
13	ASSETS & OTHER DEBITS 12 31 74					
14	TEL PLANT IN SERVICE	1,340,146	1,127,924	655,980	8,852,363	813,339
15	TEL PLANT UNDEP CONST	33,551	52,954	17,451	281,618	15,403
16	TEL PLANT ADJUSTMENT				43,020	
17	TOTAL TELEPHONE PLANT	1,373,697	1,180,878	673,431	9,177,001	828,742
18	DEPRECIATION RESERVE	274,768	240,556	101,090	2,088,486	115,786
19	AMORTIZATION RESERVE				14,681	
20	TEL PLANT LESS RESERVES	1,098,929	940,322	572,341	7,073,834	712,956
21	INVEST IN OTHER COMPANIES				844,202	
22	OTHER INVESTMENTS & FUNDS		15,782		72,261	7,313
23	CURRENT ASSETS	131,014	123,317	44,253	468,891	162,053
24	OTHER ASSETS	144,068	50,610	1,500	46,692	49,757
25	TOTAL ASSETS & OTHER DEBITS	1,374,011	1,130,031	618,094	8,505,880	932,079
26	LIABILITIES & OTHER CREDITS					
27	CAP STOCK MEMB & CAP CERT	47,100	48,100	65,000	2,190,100	40,000
28	RET EARN & MARG & CAP CR	195,884CR	168,201	13,393	948,019	147,219
29	TOTAL NET WORTH	148,784CP	216,301	78,383	3,138,119	187,219
30	LONG TERM DEBT	1,423,007	893,606	533,116	4,122,623	716,336
31	CURRENT & ACCRUED LIAB	88,753	13,222	6,463	838,245	13,097
32	DEF CREDITS & OPERATING RES	11,035	6,902	132	406,893	15,427
33	TOTAL LIAB & OTHER CREDITS	1,374,011	1,130,031	618,094	8,505,880	932,079
34	REVENUES & EXPENSES 1974					
35	TOTAL OPERATING REVENUES	235,793	232,822	100,171	2,029,622	165,507
36	LOCAL SERVICE REVENUES	93,607	102,951	57,800	832,468	64,314
37	TOLL SERVICE REVENUES	114,742	120,221	41,137	1,142,596	88,719
38	MISC OPERATING REVENUES	7,376	9,463	1,234	68,185	12,335
39	UNCOLL OPERATING REV DEBIT	68CP	187CR		13,627	139CP
40	TOTAL OPERATING DEDUCTIONS	202,982	203,188	88,868	1,570,177	133,294
41	MAINTENANCE EXPENSES	48,700	56,998	23,187	300,832	23,593
42	TRAFFIC EXPENSES	2,509	2,175	459	25,739	1,555
43	COMMERCIAL EXPENSES	252	14,371	142	121,884	172
44	GENERAL OFFICE SAL & EXP	66,990	27,175	28,537	183,594	47,635
45	OTHER OPERATING EXPENSES	7,976	31,751	6,247	14,094	6,593
46	DEPRECIATION EXPENSES	43,647	44,524	26,798	422,977	35,579
47	AMORTIZATION EXPENSES	13,352	4,439		21,877	3,290
48	TAXES	19,596	21,755	3,498	479,180	14,877
49	NET OPER INCOME OR MARGIN	32,811	29,634	11,303	459,445	32,213
50	OTHER INCOME & DEBIT NET	2,104	23,335	2	45,845	3,508
51	AVAILABLE FOR FIXED CHARGES	34,915	52,969	11,305	505,290	35,721
52	INTEREST ON LONG TERM DEBT	26,927	23,033	10,560	110,348	16,111
53	INT CHARGED TO CONSTR CP				26,463	
54	OTHER FIXED CHARGES	71	87	18	7,579	66
55	TOTAL FIXED CHARGES	26,998	23,120	10,578	91,464	16,177
56	NET INCOME OR MARGIN	7,917	29,849	727	413,826	19,544
57	OPERATING STATISTICS 12 31 74					
58	CENTRAL OFFICES TOTAL	5	2	2	24	1
59	TOTAL TELEPHONES IN SERVICE	1,515	1,727	717	10,546	1,040
60	BUSINESS SUBSCRIBERS	67	218	53	995	73
61	1 PARTY	48	183	36	771	68
62	2 PARTY		20	7		
63	465 PARTY	15			68	
64	8 PARTY				77	
65	PAY STATIONS	2	9	6	65	4
66	OTHER SUBSCRIBERS	2	6	4	13	1
67	RADIOTELEPHONES				1	
68	RESIDENCE SUBSCRIBERS	1,147	1,120	342	7,339	717
69	1 PARTY	298	632	332	2,840	717
70	2 PARTY	66	488	10	876	
71	465 PARTY	783			1,590	
72	8 PARTY				2,033	
73	RADIOTELEPHONES					
74	BUSINESS EXTENSIONS	49	142	280	744	49
75	RESIDENTIAL EXTENSIONS	240	237	32	1,395	184
76	OFFICIAL TELEPHONES	14	16	14	86	19
77	SERVICE STATIONS SWITCHERS					
78	TOTAL MAIN STATIONS	1,229	1,362	419	8,435	810
79	ROUTE MILES OF LINE	468	273	85	2,795	176
80	SUBSCRIBERS PER ROUTE MILE	2,59	4,90	4,65	2,98	4,49
81	TOTAL SUBSCRIBERS 12 31 73	1,156	1,299	347	8,187	764
82	TOTAL SUBSCRIBERS 12 31 74	1,214	1,338	395	8,334	790
83	NUMBER OF EMPLOYEES 12 31 74	8	9	7	51	7
84	PER SUBSCRIBER STATISTICS					
85	TOTAL OPER REVENUES 1973	174.32	166.85	251.55	236.52	205.98
86	TOTAL OPER REVENUES 1974	198.98	176.58	270.00	245.70	213.01
87	TOTAL OPER DEDUCTIONS 1973	148.03	139.67	246.09	177.62	154.21
88	TOTAL OPER DEDUCTIONS 1974	171.29	154.11	239.54	190.08	171.55
89	NET INCOME OR MARGIN 1973	4.00	11.33	24.75CR	47.64	35.51
90	NET INCOME OR MARGIN 1974	6.68	22.64	1.96	50.10	25.15
91	NET WORTH PCT OF TOTAL ASSETS	10.7CP	19.1	12.7	36.9	20.1

SEE ALPHABETIC FOOTNOTES AT END OF TABLES

Line No.	Item	OKLAHOMA—161 Mid-America Telephone, Inc. Stonewall				
1	PEA LOANS & GUAR COMMTS APPD	212,000				
2	PEA FUNDS ADVANCED	62,515				
3	ROUTE MILES OF LINE LOAN FST	210				
4	NUMBER OF SUBSCRIBERS LOAN EST	898				
5	PEA DEBT SERVICE PYMT CUM	.				
6	INTEREST DUE & PAID					
7	PRINCIPAL DUE & PAID					
8	ADVANCE PAYMENTS					
9	PTB LOANS APPROVED	725,550				
10	PTB FUNDS ADVANCED	725,550				
11	PTB INTEREST DUE & PAID	36,744				
12	PTB PRINCIPAL DUE & PAID					
13	ASSETS & OTHER DEBITS 12 31 74					
14	TEL PLANT IN SERVICE	1,142,926				
15	TEL PLANT UNDER CONST	292				
16	TEL PLANT ADJUSTMENT					
17	TOTAL TELEPHONE PLANT	1,143,118				
18	DEPRECIATION RESERVE	47,862				
19	AMORTIZATION RESERVE					
20	TEL PLANT LESS RESERVES	1,095,256				
21	INVEST IN OTHER COMPANIES	3,400				
22	OTHER INVESTMENTS & FUNDS	37,175				
23	CURRENT ASSETS	119,892				
24	OTHER ASSETS	58,394				
25	TOTAL ASSETS & OTHER DEBITS	1,314,117				
26	LIABILITIES & OTHER CREDITS					
27	CAP STOCK MEMB & CAP CERT	201,000				
28	DEFERRED PRM & MARG & CAP CP	125,553				
29	TOTAL NET WORTH	326,553				
30	LONG TERM DEBT	793,914				
31	CURRENT & ACCRUED LIAB	182,330				
32	DEF CREDITS & OPERATING PES	11,320				
33	TOTAL LIAB & OTHER CREDITS	1,314,117				
34	REVENUES & EXPENSES 1974					
35	TOTAL OPERATING REVENUES	184,922				
36	LOCAL SERVICE REVENUES	56,126				
37	TOLL SERVICE REVENUES	129,937				
38	MISC OPERATING REVENUES	562				
39	UNCOLL OPERATING REV DEBIT	1,703				
40	TOTAL OPERATING DEDUCTIONS	121,046				
41	MAINTENANCE EXPENSES	19,894				
42	TRAFFIC EXPENSES	2,010				
43	COMMERCIAL EXPENSES	12,610				
44	GENERAL OFFICE SAL & EXP	25,371				
45	OTHER OPERATING EXPENSES	6,759				
46	DEPRECIATION EXPENSES	25,627				
47	AMORTIZATION EXPENSES	3,206				
48	TAXES	25,569				
49	NET OPER INCOME OR MARGIN	63,876				
50	OTHER INCOME & DEDUCT NET					
51	AVAILABLE FOR FIXED CHARGES	63,876				
52	INTEREST ON LONG TERM DEBT	29,045				
53	INT CHARGED TO CONSTR CP	24,639				
54	OTHER FIXED CHARGES	14,025				
55	TOTAL FIXED CHARGES	18,431				
56	NET INCOME OR MARGIN	45,445				
57	OPERATING STATISTICS 12 31 74					
58	CENTRAL OFFICES TOTAL	2				
59	TOTAL TELEPHONES IN SERVICE	1,036				
60	BUSINESS SUBSCRIBERS	68				
61	1 PARTY	64				
62	2 PARTY					
63	4ES PARTY					
64	8 PARTY					
65	PAY STATIONS	2				
66	OTHER SUBSCRIBERS	2				
67	RADIO TELEPHONES					
68	RESIDENCE SUBSCRIBERS	794				
69	1 PARTY	794				
70	2 PARTY					
71	4ES PARTY					
72	8 PARTY					
73	RADIO TELEPHONES					
74	BUSINESS EXTENSIONS	35				
75	RESIDENTIAL EXTENSIONS	134				
76	OFFICIAL TELEPHONES	7				
77	SERVICE STATIONS SWITCHES					
78	TOTAL MAIN STATIONS	869				
79	ROUTE MILES OF LINE	167				
80	SUBSCRIBERS PER ROUTE MILE	5.16				
81	TOTAL SUBSCRIBERS 12 31 73	671				
82	TOTAL SUBSCRIBERS 12 31 74	862				
83	NUMBER OF EMPLOYEES 12 31 74	4				
84	REP SUBSCRIBER STATISTICS					
85	TOTAL OPER REVENUES 1973	140.03				
86	TOTAL OPER REVENUES 1974	241.26				
87	TOTAL OPER DEDUCTIONS 1973	111.82				
88	TOTAL OPER DEDUCTIONS 1974	157.92				
89	NET INCOME OR MARGIN 1973	122.94				
90	NET INCOME OR MARGIN 1974	59.29				
91	NET WORTH PCT OF TOTAL ASSETS	24.8				

SEE ALPHABETIC FOOTNOTES AT END OF TABLES

Line No.	Item	OREGON—503 Monitor Cooperative Telephone Company Woodburn	OPEGON—506 Pioneer Telephone Cooperative Philomath	OPEGON—509 Clear Creek Mutual Telephone Company Oregon City	OREGON—510 Oregon Telephone Corporation Mt. Vernon	OPEGON—513 Umpqua Telephone Company, Inc. Elton
1	REA LOANS & GUAR COMMTS ARPD	588,000	9,709,000	1,243,000	1,059,000	626,000
2	REA FUNDS ADVANCED	319,970	4,609,649	1,243,000	944,058	626,000
3	ROUTE MILES OF LINE LOAN EST	71	1,181	206	270	101
4	NUMBER OF SUBSCRIBERS LOAN EST	632	6,545	2,698	1,131	433
5	PEA DEBT SERVICE RYMT CUM					
6	INTEREST DUE & PAID	41,508	926,843	155,839	154,738	95,276
7	PRINCIPAL DUE & PAID	47,476	1,345,390	176,288	225,515	117,980
8	ADVANCE PAYMENTS	4,128	90,653	7,176	7,958	3,907
9	PTB LOANS APPROVED			828,450	709,800	
10	PTB FUNDS ADVANCED			397,465	709,800	
11	PTB INTEREST DUE & PAID			35,357	30,328	
12	PTB PRINCIPAL DUE & PAID					
13	ASSETS & OTHER DEBITS 12 31 74					
14	TEL PLANT IN SERVICE	371,872	6,419,513	1,992,531	2,003,435	677,852
15	TEL PLANT UNDEP CONST	21,635	159,807	9,797	5,831	903
16	TEL PLANT ADJUSTMENT				10,508	
17	TOTAL TELEPHONE PLANT	393,507	6,579,320	2,020,365	2,035,469	678,755
18	DEPRECIATION RESERVE	77,054	2,490,590	420,361	504,761	160,411
19	AMORTIZATION RESERVE					
20	TEL PLANT LESS RESERVES	316,453	4,088,730	1,600,004	1,530,708	518,344
21	INVEST IN OTHER COMPANIES				2,100	
22	OTHER INVESTMENTS & FUNDS		477,564	42,283	41,299	37,500
23	CURRENT ASSETS	78,262	369,029	210,362	136,002	49,797
24	OTHER ASSETS	3,150	36,567	19,613	10,334	34,107
25	TOTAL ASSETS & OTHER DEBITS	397,865	4,971,890	1,872,262	1,720,443	639,748
26	LIABILITIES & OTHER CREDITS					
27	CAP STOCK MEMB & CAP CERT	403	27,211	3,162	11,828	29,189
28	PET EAPNS OP MARG & CAP CR	123,235	1,625,331	360,814	169,361	83,956
29	TOTAL NET WORTH	123,638	1,652,542	363,976	181,189	113,145
30	LONG TERM DEBT	264,865	3,211,750	1,469,748	1,424,252	508,642
31	CURRENT & ACCRUED LIAB	9,362	107,598	38,356	106,590	9,423
32	DEF CREDITS & DRPPATING PES			182	8,412	8,538
33	TOTAL LIAB & OTHER CREDITS	397,865	4,971,890	1,872,262	1,720,443	639,748
34	REVENUES & EXPENSES 1974					
35	TOTAL OPERATING REVENUES	91,373	1,444,553	421,511	275,604	159,875
36	LOCAL SERVICE REVENUES	31,556	481,669	262,129	82,413	36,316
37	TOLL SERVICE REVENUES	58,083	945,368	158,223	186,555	120,664
38	MISC OPERATING REVENUES	1,943	34,355	3,054	9,828	3,633
39	UNCOLL OPERATING REV DEBIT	209	16,839	1,895	3,192	738
40	TOTAL OPERATING DEDUCTIONS	64,018	1,011,588	322,478	211,980	132,932
41	MAINTENANCE EXPENSES	15,611	259,190	80,774	42,251	57,276
42	TRAFFIC EXPENSES	436	9,391	1,669	1,159	
43	COMMERCIAL EXPENSES	5,807	102,336	16,519	44,666	
44	GENERAL OFFICE SAL & FR	10,967	130,432	47,074	39,543	16,342
45	OTHER OPERATING EXPENSES	9,077	78,800	50,255	22,797	10,987
46	DEPRECIATION EXPENSES	12,906	359,543	93,464	42,043	26,865
47	AMORTIZATION EXPENSES	3,730	5,267		169	2,009
48	TAXES	5,484	66,629	32,723	19,352	19,453
49	NET OPEP INCOME OP MARGIN	27,355	432,965	99,033	63,624	26,943
50	OTHER INCOME & DEQUOT NET	1,310	46,464	1,992	7,247	
51	AVAILABLE FOR FIXO CHARGES	28,665	479,429	101,025	70,871	26,943
52	INTEREST ON LONG TERM DEBT	6,558	65,967	50,766	33,703	9,961
53	INT CHARGED TO CONSP CR					
54	OTHER FIXED CHARGES	261	360		248	55
55	TOTAL FIXED CHARGES	6,819	66,327	50,766	33,951	10,016
56	NET INCOME OR MARGIN	21,846	413,102	50,259	36,920	16,927
57	OPERATING STATISTICS 12 31 74					
58	CENTRAL OFFICES TOTAL	1	16	1	5	2
59	TOTAL TELEPHONES IN SERVICE	533	7,262	2,498	1,440	551
60	BUSINESS SUBSCRIBERS	31	666	51	162	41
61	1 PARTY	29	382	41	98	18
62	2 PARTY		56		9	10
63	465 PARTY		93	3		7
64	8 PARTY				17	
65	RAY STATIONS	2	65	5	15	3
66	OTHER SUBSCRIBERS		55	2	6	3
67	PARTIAL TELEPHONES		15		17	
68	RESIDENCE SUBSCRIBERS	383	4,843	1,596	915	394
69	1 PARTY	383	1,344	1,358	249	99
70	2 PARTY		822	161	45	21
71	465 PARTY		2,677	77	506	274
72	8 PARTY				115	
73	RADIO TELEPHONES					
74	BUSINESS EXTENSIONS	38	794	43	122	31
75	RESIDENTIAL EXTENSIONS	72	983	803	204	82
76	OFFICIAL TELEPHONES	9	31	7	43	6
77	SERVICE STATIONS SWITCHERS					
78	TOTAL MAIN STATIONS	423	5,613	1,657	1,129	447
79	ROUTE MILES OF LINE	79	678	168	228	114
80	SUBSCRIBERS PER ROUTE MILE	5.24	8.13	9.80	4.72	3.82
81	TOTAL SUBSCRIBERS 12 31 73	406	5,721	1,558	1,070	402
82	TOTAL SUBSCRIBERS 12 31 74	414	5,509	1,647	1,077	435
83	NUMBER OF EMPLOYEES 12 31 74	4	40	9	11	5
84	PER SUBSCRIBER STATISTICS					
85	TOTAL OPEP REVENUES 1973	174.42	234.29	221.57	244.57	377.14
86	TOTAL OPEP REVENUES 1974	222.86	269.25	263.03	256.73	382.02
87	TOTAL OPEP DEDUCTIONS 1973	134.60	186.98	169.29	210.29	293.22
88	TOTAL OPEP DEDUCTIONS 1974	156.14	188.55	201.23	197.47	317.64
89	NET INCOME OR MARGIN 1973	30.33	39.98	34.33	26.00	58.37
90	NET INCOME OR MARGIN 1974	53.28	77.00	31.36	34.39	40.45
91	NET WORTH PCT OF TOTAL ASSETS	31.1	33.2	19.4	10.5	17.7

SEE ALPHABETIC FOOTNOTES AT END OF TABLES

Line No	Item	OREGON-515 Aurora Telephone Co. Aurora	OREGON-517 Fossil Telephone Exchange Fossil	OREGON-519- Depoe Bay Telephone Company Depoe Bay	OREGON-520 Blue Mountain Telephone, Inc Spray	OREGON-521 Colton Telephone Company Colton
1	REA LOANS & GUAR COMMTS APPD	432,100	175,000	270,000	778,000	387,000
2	REA FUNDS ADVANCED	432,100	175,000	270,000	778,000	387,000
3	ROUTE MILES OF LINE LOAN FST	110	75	36	796	93
4	NUMBER OF SUBSCRIBERS LOAN FST	800	441	612	676	1,200
5	REA DEBT SERVICE PYMT CUM					
6	INTEREST DUE & PAID	100,196	45,204	57,124	190,073	55,675
7	PRINCIPAL DUE & PAID	136,777	67,008	75,106	262,618	64,621
8	ADVANCE PAYMENTS		4,342		11,315	
9	PTB LOANS APPROVED				278,250	895,150
10	PTB FUNDS ADVANCED				24,796	
11	PTB INTEREST DUE & PAID				271	
12	PTB PRINCIPAL DUE & PAID					
13	ASSETS & OTHER DEBITS 12 31 74					
14	TEL PLANT IN SERVICE	1,768,376	269,562	1,263,569	1,091,980	603,774
15	TEL PLANT UNDER CONST	11,070		9,210	96,749	1,727
16	TEL PLANT ADJUSTMENT					
17	TOTAL TELEPHONE PLANT	1,779,446	268,562	1,272,779	1,188,629	605,501
18	DEPRECIATION RESERVE	228,993	155,762	245,567	600,156	131,133
19	AMORTIZATION RESERVE					
20	TEL PLANT LESS RESERVES	1,550,453	112,800	1,027,212	588,473	474,368
21	INVEST IN OTHER COMPANIES				13,250	
22	OTHER INVESTMENTS & FUNDS				127,208	74,412
23	CURRENT ASSETS	412,983	100,971	262,576	15,648	11,944
24	OTHER ASSETS	5,980	571	4,556	744,579	560,724
25	TOTAL ASSETS & OTHER DEBITS	1,969,316	214,342	1,294,344		
26	LIABILITIES & OTHER CREDITS					
27	CAP STOCK MEM & CAP CERT	31,925	480	38,700	19,000	3,006
28	RET EARNs OP MAPG & CAP CR	590,516	98,202	410,559	172,339	211,293
29	TOTAL NET WORTH	622,441	98,682	449,259	191,338	214,299
30	LONG TERM DEBT	1,164,355	108,505	736,853	545,049	325,626
31	CURRENT & ACCRUED LIAB	79,724	7,155	32,479	8,192	20,799
32	DEF CREDITS & DEPRECIATING RES	102,796		75,753		
33	TOTAL LIAB & OTHER CREDITS	1,969,316	214,342	1,294,344	744,579	560,724
34	REVENUES & EXPENSES 1974					
35	TOTAL OPERATING REVENUES	421,600	90,903	308,208	249,532	192,102
36	LOCAL SERVICE REVENUES	126,252	29,483	130,753	69,838	69,509
37	TOLL SERVICE REVENUES	295,614	56,580	172,950	177,993	118,354
38	MISC OPERATING REVENUES	4,152	6,090	9,451	4,351	5,580
39	UNCOLL OPERATING REV DEBIT	4,418	1,250	4,946	2,650	1,341
40	TOTAL OPERATING DEDUCTIONS	293,977	81,899	215,994	217,952	133,828
41	MAINTENANCE EXPENSES	50,339	24,879	43,240	89,845	23,102
42	TRAFFIC EXPENSES	2,004		1,009		1,555
43	COMMERCIAL EXPENSES	20,696	2,734	10,529	3,960	13,522
44	GENERAL OFFICE SAL & EXP	28,933	21,116	20,590	22,042	26,178
45	OTHER OPERATING EXPENSES	9,074	14,303	5,617	31,239	18,361
46	DEPRECIATION EXPENSES	76,004	10,937	73,012	44,394	39,599
47	AMORTIZATION EXPENSES				301	
48	TAXES	106,927	7,930	61,997	26,171	11,511
49	NET OPEP INCOME OR MARGIN	127,623	9,004	92,214	31,580	58,274
50	OTHER INCOME & DEDUCT NET	25,051	3,656	5,581	6,347	116
51	AVAILABLE FOR FIXED CHARGES	152,674	12,660	97,795	37,927	58,390
52	INTEREST ON LONG TERM DEBT	93,020	2,128	52,562	10,208	6,537
53	INT CHARGED TO CONST CR	7,389		1,522		
54	OTHER FIXED CHARGES	427		309		2,520
55	TOTAL FIXED CHARGES	76,058	2,128	51,349	10,208	9,057
56	NET INCOME OR MARGIN	76,616	10,532	46,446	27,719	49,333
57	OPERATING STATISTICS 12 31 74					
58	CENTRAL OFFICES TOTAL	1	2	2	5	1
59	TOTAL TELEPHONES IN SERVICE	2,237	496	1,904	886	962
60	BUSINESS SUBSCRIBERS	177	63	140	74	85
61	1 PARTY	127	50	71	30	31
62	2 PARTY	8	9	18	17	
63	4-5 PARTY	8		16		3
64	8 PARTY				19	
65	PAY STATIONS	15	3	25	8	2
66	OTHER SUBSCRIBERS	19	1	10		3
67	RADIOTELEPHONES					46
68	RESIDENCE SUBSCRIBERS	1,282	345	771	666	501
69	1 PARTY	637	53	384	59	196
70	2 PARTY	151	30	107	28	71
71	4-5 PARTY	494	203	280	161	234
72	8 PARTY		59		418	
73	RADIOTELEPHONES					
74	BUSINESS EXTENSIONS	218	46	761	47	95
75	RESIDENTIAL EXTENSIONS	566	43	235	99	181
76	OFFICIAL TELEPHONES	13		7		13
77	SERVICE STATIONS SWITCHES					
78	TOTAL MAIN STATIONS	1,485	409	938	740	606
79	ROUTE MILES OF LINE	132	65	45	748	75
80	SUBSCRIBERS PER ROUTE MILE	11.05	6.28	20.24	.99	7.81
81	TOTAL SUBSCRIBERS 12 31 73	1,326	402	929	710	566
82	TOTAL SUBSCRIBERS 12 31 74	1,459	408	911	740	586
83	NUMBER OF EMPLOYEES 12 31 74	5	5	2	9	7
84	REP SUBSCRIBER STATISTICS					
85	TOTAL OPEP REVENUES 1973	277.03	215.95	369.97	338.98	303.56
86	TOTAL OPEP REVENUES 1974	302.76	224.45	335.01	344.18	339.40
87	TOTAL OPEP DEDUCTIONS 1973	193.43	185.93	253.70	291.68	235.59
88	TOTAL OPEP DEDUCTIONS 1974	211.11	202.22	234.78	300.62	236.45
89	NET INCOME OR MARGIN 1973	31.04	31.97	56.72	44.37	55.03
90	NET INCOME OR MARGIN 1974	55.02	26.00	50.48	38.23	87.16
91	NET WORTH PCT OF TOTAL ASSETS	31.6	46.0	34.7	25.7	38.2

SEE ALPHABETIC FOOTNOTES AT END OF TABLES

Line No.	Item	OREGON—522 Cascade Utilities, Inc. Estacada	OREGON—524 Eastern Oregon Telephone Company Pilot Rock	OREGON—525 Stayton Coop. Telephone Company Stayton	OREGON—526 Beaver Creek Coop. Telephone Company Beavercreek	OREGON—532 North-State Telephone Company Mt. Vernon
1	REA LOANS & GUAR COMMTS APPR	4,183,000	914,000	1,410,000	826,000	299,000
2	REA FUNDS ADVANCED	4,177,387	571,419	1,225,939	826,000	269,713
3	ROUTE MILES OF LINE LOAN EST	552	332	260	187	107
4	NUMBER OF SUBSCRIBERS LOAN EST	4,134	1,003	2,433	2,394	366
5	REA DEBT SERVICE PYMT CUM					
6	INTEREST DUE & PAID	455,867	143,456	195,015	118,439	52,217
7	PRINCIPAL DUE & PAID	424,959	237,186	236,909	139,246	54,619
8	ADVANCE PAYMENTS		4,484	25,762	21,650	
9	RTB LOANS APPROVED	1,286,250			1,512,000	
10	RTB FUNDS ADVANCED	796,743			1,109,384	
11	RTB INTEREST DUE & PAID	64,919			79,223	
12	RTB PRINCIPAL DUE & PAID	576				
13	ASSETS & OTHER DEBITS 12 31 74					
14	TOL RLAN T IN SERVICE	6,779,163	1,276,827	2,265,946	2,130,636	322,514
15	TOL RLAN UNOPR CONST		4,107	12,264	83,069	
16	TOL RLAN ADJUSTMENT					12,702
17	TOTAL TELEPHONE PLANT	6,845,212	1,280,934	2,290,160	2,213,705	335,216
18	DEPRECIATION RESERVE	1,561,900	512,961	570,414	312,060	91,340
19	AMORTIZATION RESERVE					
20	TOL RLAN LESS RESERVES	5,283,312	767,973	1,719,746	1,901,645	243,876
21	INVEST IN OTHER COMPANIES	31,486				
22	OTHER INVESTMENTS & FUNDS	67,530	88,911	1,000	78,286	
23	CURRENT ASSETS	587,562	52,950	388,400	247,138	44,346
24	OTHER ASSETS	22,754	4,288	3,812	109,536	702
25	TOTAL ASSETS & OTHER DEBITS	5,992,644	914,122	2,112,959	2,336,605	288,924
26	LIABILITIES & OTHER CREDITS					
27	CAR STOCK MEMB & CAP CERT	10,720	57,100	18,535	18,790	8,750
28	RET EARN ON MARG & CAR CD	1,045,579	466,119	1,116,439	423,423	53,840
29	TOTAL NET WORTH	1,056,299	523,219	1,134,974	442,213	62,590
30	LONG TERM DEBT	4,686,272	339,746	975,702	1,774,487	215,096
31	CURRENT & ACCRUED LIAB	119,473	28,813	2,283	114,095	9,518
32	OFF CREDITS & OPERATING RES	130,600	22,344		5,810	1,720
33	TOTAL LIAB & OTHER CREDITS	5,992,644	914,122	2,112,959	2,336,605	288,924
34	REVENUES & EXPENSES 1974					
35	TOTAL OPERATING REVENUES	1,887,279	429,721	586,773	416,456	79,475
36	LOCAL SERVICE REVENUES	777,383	140,571	221,631	192,466	31,191
37	TOLL SERVICE REVENUES	1,064,889	289,411	327,112	223,559	46,809
38	MISC OPERATING REVENUES	46,774	1,036	40,978	2,573	2,439
39	UNCOLL OPERATING REV DEBIT	1,767	1,297	2,948	2,142	964
40	TOTAL OPERATING DEDUCTIONS	1,512,032	353,086	393,242	323,246	63,430
41	MAINTENANCE EXPENSES	339,207	81,138	120,558	61,995	13,246
42	TRAFFIC EXPENSES	89,193	1,221	2,779	10,955	384
43	COMMERCIAL EXPENSES	72,138	31,820	31,670	40,512	11,890
44	GENERAL OFFICE SAL & EXP	200,593	51,528	31,066	29,540	11,623
45	OTHER OPERATING EXPENSES	98,984	37,388	59,536	37,969	5,546
46	DEPRECIATION EXPENSES	333,836	56,333	104,551	102,716	10,106
47	AMORTIZATION EXPENSES					
48	TAXES	378,081	93,658	43,082	39,559	10,635
49	NET OPER INCOME OR MARGIN	375,247	76,635	193,531	93,210	16,045
50	OTHER INCOME & DEDUCT NET	43,506	2,199	16,596	3,585CR	752
51	AVAILABLE FOR FIXED CHARGES	418,753	78,834	210,127	89,625	16,797
52	INTEREST ON LONG TERM DEBT	138,688	6,776	19,595	63,127	4,379
53	INT CHARGED TO CONSTR CR					
54	OTHER FIXED CHARGES	2,298	34		123	3
55	TOTAL FIXED CHARGES	140,986	6,810	19,595	63,250	4,382
56	NET INCOME OR MARGIN	277,767	72,024	190,532	26,375	12,415
57	OPERATING STATISTICS 12 31 74					
58	CENTRAL OFFICES TOTAL	7	3	1	1	1
59	TOTAL TELEPHONES IN SERVICE	5,944	1,791	4,260	2,700	481
60	BUSINESS SUBSCRIBERS	538	176	291	97	35
61	1 PARTY	373	102	183	86	26
62	2 PARTY	7		21	5	3
63	4-5 PARTY	20		3		
64	8 PARTY					2
65	RAY STATIONS	59	23	25	5	1
66	OTHER SUBSCRIBERS	44	31	59	1	3
67	RADIO TELEPHONES	35	20			
68	RESIDENCE SUBSCRIBERS	3,457	1,006	2,307	1,790	316
69	1 PARTY	2,287	428	1,623	1,059	117
70	2 PARTY	632	258	268	175	35
71	4-5 PARTY	538	320	416	556	41
72	8 PARTY					123
73	RADIO TELEPHONES					
74	BUSINESS EXTENSIONS	594	392	659	49	32
75	RESIDENTIAL EXTENSIONS	1,369	211	1,006	765	97
76	OFFICIAL TELEPHONES	30	26	56		4
77	SERVICE STATIONS SWITCHERS		11			
78	TOTAL MAIN STATIONS	4,106	1,263	2,750	1,890	359
79	ROUTE MILES OF LINE	439	316	190	149	112
80	SUBSCRIBERS PER ROUTE MILE	9.10	3.78	13.67	12.66	3.13
81	TOTAL SUBSCRIBERS 12 31 73	3,729	1,130	2,477	1,703	359
82	TOTAL SUBSCRIBERS 12 31 74	3,995	1,193	2,598	1,887	351
83	NUMBER OF EMPLOYEES 12 31 74	63	13	15	11	2
84	PER SUBSCRIBER STATISTICS					
85	TOTAL OPER REVENUES 1973	375.49	368.97	212.89	201.16	183.76
86	TOTAL OPER REVENUES 1974	488.68	369.97	231.24	232.01	223.87
87	TOTAL OPER DEDUCTIONS 1973	222.35	242.27	142.66	152.69	152.58
88	TOTAL OPER DEDUCTIONS 1974	391.52	303.99	154.97	180.08	178.68
89	NET INCOME OR MARGIN 1973	27.95	79.95	65.40	38.89	20.63
90	NET INCOME OR MARGIN 1974	71.92	62.01	75.09	14.69	34.97
91	NET WORTH PCT OF TOTAL ASSETS	17.6	57.2	53.7	18.9	21.7

SEE ALPHABETIC FOOTNOTES AT END OF TABLES

Line No.	Item	OREGON—533 Gervais Telephone Company Gervais	OPEGON—535 Canby Telephone Association Canby	OPEGON—537 Monroe Telephone Company Monroe		
1	REA LOANS & GUAR COMMTS APPD	253,000	20,000	400,000		
2	REA FUNDS ADVANCED	193,000	20,000	71,909		
3	ROUTE MILES OF LINE LOAN EST	73	350	75		
4	NUMBER OF SUBSCRIBERS LOAN EST	635	4,335	650		
5	REA OBT SERVCE RYMT CUM					
6	INTEREST OUF & RATO	39,546	355	1,842		
7	PRINCIPAL OUE & RATO	45,708		246		
8	ADVANCE PAYMENTS	2,277				
9	RTB LOANS APPROVED		1,685,250			
10	RTB FUNDS ADVANCED		1,495,178			
11	RTB INTEREST OUF & RATO		101,092			
12	RTB PRINCIPAL OUE & PAID					
13	ASSETS & OTHER DEBITS 12 31 74					
14	TEL PLANT IN SERVICE	403,322	4,370,096	204,360		
15	TEL PLANT UNDER CNST		154,379	18,704		
16	TEL PLANT ADJUSTMENT		6,31PCP			
17	TOTAL TELEPHONE PLANT	403,322	4,518,157	223,064		
18	DEPRECIATION RESERVE	91,279	821,379	79,473		
19	AMORTIZATION RESERVE					
20	TEL PLANT LESS RESERVES	312,043	3,696,778	143,591		
21	INVEST IN OTHER COMPANIES					
22	OTHER INVESTMENTS & FUNDS	1,000	89,488			
23	CURRENT ASSETS	75,776	291,059	43,601		
24	OTHER ASSETS	5,649	35,463	4,924		
25	TOTAL ASSETS & OTHER DEBITS	394,468	4,112,788	192,116		
26	LIABILITIES & OTHER CREDITS					
27	CAP STOCK MEMB & CAP CERT	2,630	10,239	18,699		
28	RET EARNIS OR MARG & CAP CP	242,727	1,627,918	86,876		
29	TOTAL NET WORTH	245,357	1,638,157	105,575		
30	LONG TERM DEBT	145,016	1,515,190	71,664		
31	CURRENT & ACCRUED LIAB	4,095	918,993	13,154		
32	DEF CREDITS & OPERATING RES		40,458	1,723		
33	TOTAL LIAB & OTHER CREDITS	394,468	4,112,788	192,116		
34	REVENUES & EXPENSES 1974					
35	TOTAL OPERATING REVENUES	116,730	872,882	89,503		
36	LOCAL SERVICE REVENUES	44,694	341,126	22,645		
37	TOLL SERVICE REVENUES	71,193	515,323	67,101		
38	MISC OPERATING REVENUES	1,781	20,414	1,696		
39	UNCOLL OPERATING REV DEBIT	939	3,981	1,939		
40	TOTAL OPERATING DEDUCTIONS	75,757	695,618	71,427		
41	MAINTENANCE EXPENSES	15,280	136,313	18,089		
42	TRAFFIC EXPENSES	703	4,469	1,035		
43	COMMERCIAL EXPENSES		57,034			
44	GENERAL OFFICE SAL & EXP	22,603	81,488	8,505		
45	OTHER OPERATING EXPENSES	12,180	70,619	22,646		
46	DEPRECIATION EXPENSES	16,594	241,758	10,672		
47	AMORTIZATION EXPENSES		16,457			
48	TAXES	8,407	87,480	10,480		
49	NET OPER INCOME OR MARGIN	40,973	177,264	18,076		
50	OTHER INCOME & DEDUCT NET	2,777	9,558			
51	AVAILABLE FOR FIXED CHARGES	43,750	186,822	18,076		
52	INTEREST ON LONG TERM DEBT	2,953	101,481	3,858		
53	INT CHARGED TO CONSTR CR		29,962			
54	OTHER FIXED CHARGES	97	39,211	376		
55	TOTAL FIXED CHARGES	3,050	110,730	4,234		
56	NET INCOME OR MARGIN	40,700	76,092	13,842		
57	OPERATING STATISTICS 12 31 74					
58	CENTRAL OFFICES TOTAL	1	2	1		
59	TOTAL TELEPHONES IN SERVICE	728	6,674	602		
60	BUSINESS SUBSCRIBERS:	48	679	58		
61	1 PARTY	38	524	36		
62	2 PARTY		30	6		
63	4-5 PARTY		24	14		
64	8 PARTY					
65	PAY STATIONS	5	27	2		
66	OTHER SUBSCRIBERS	5	71			
67	RADIOTELEPHONES		2			
68	RESIDENCE SUBSCRIBERS	494	3,685	428		
69	1 PARTY	192	2,557	30		
70	2 PARTY	57	185	14		
71	4-5 PARTY	245	943	384		
72	8 PARTY					
73	RADIOTELEPHONES					
74	BUSINESS EXTENSIONS	37	P12	28		
75	RESIDENTIAL EXTENSIONS	136	1,472	74		
76	OFFICIAL TELEPHONES	18	98	11		
77	SERVICE STATIONS SWITCHERS			3		
78	TOTAL MAIN STATIONS	566	4,592	500		
79	ROUTE MILES OF LINE	86	273	57		
80	SUBSCRIBERS PER ROUTE MILE	6,30	11.70	8.58		
81	TOTAL SUBSCRIBERS 12 31 73	528				
82	TOTAL SUBSCRIBERS 12 31 74	542	4,363 ^A	489 ^A		
83	NUMBER OF EMPLOYEES 12 31 74	3	33	7		
84	REP SUBSCRIBER STATISTICS					
85	TOTAL OPER REVENUES 1973	193.97				
86	TOTAL OPER REVENUES 1974	218.19	200.06 ^A	183.03 ^A		
87	TOTAL OPER DEDUCTIONS 1973	124.84				
88	TOTAL OPER DEDUCTIONS 1974	141.60	159.44 ^A	146.07 ^A		
89	NET INCOME OR MARGIN 1973	70.33				
90	NET INCOME OR MARGIN 1974	76.07	17.44 ^A	28.31 ^A		
91	NET WORTH PCT OF TOTAL ASSETS	62.2	39.8	55.0		

SEE ALPHABETIC FOOTNOTES AT END OF TABLES

Line No.	Item	PENNSYLVANIA—505 The North Eastern Pa. Tel. Company Forest City	PENNSYLVANIA—510 Saltillo Telephone Company Orbisonia	PENNSYLVANIA—512 Breezewood Telephone Company Breezewood	PENNSYLVANIA—516 ¹ Lackawaxen Telephone Company Rowland	PENNSYLVANIA—518 Brookville Telephone Company Export
1	PEA LOANS & GUAR COMMTS APRD	5,110,000	1,635,000	1,390,000	1,417,000	8,821,000
2	REA FUNDS ADVANCED	5,072,231	1,219,850	1,178,095	763,000	8,821,000
3	ROUTE MILES OF LINE LOAN EST	914	350	406	130	2,009
4	NUMBER OF SUBSCRIBERS LOAN EST	7,448	2,289	2,016	1,400	14,933
5	PEA DEBT SERVICE PYMT CUM					
6	INTEREST DUE & PAID	750,627	216,171	216,038	85,884	1,391,995
7	PRINCIPAL DUE & PAID	1,024,980	248,095	328,574	123,675	1,860,613
8	ADVANCE PAYMENTS	54,139	12,652	33,133		
9	PTB LOANS APPROVED	2,154,600				3,288,600
10	RTB FUNDS ADVANCED					2,250,342
11	RTB INTEREST DUE & PAID					148,664
12	PTB PRINCIPAL DUE & PAID					
13	ASSETS & OTHER DEBITS 12 31 74					
14	TEL PLANT IN SERVICE	5,814,926	1,562,503	1,693,654	666,180	14,305,456
15	TEL PLANT UNDER CONST	113,370		73,505	67,560	871,423
16	TEL PLANT ADJUSTMENT					40,344
17	TOTAL TELEPHONE PLANT	5,928,296	1,562,503	1,767,159	733,740	15,217,223
18	DEPRECIATION RESERVE	1,515,170	464,177	666,588	103,047	3,077,971
19	AMORTIZATION RESERVE					
20	TEL PLANT LESS RESERVES	4,413,126	1,098,326	1,100,571	630,693	12,139,252
21	INVEST IN OTHER COMPANIES					
22	OTHER INVESTMENTS & FUNDS	11,200	91,201			543,976
23	CURRENT ASSETS	630,328	165,097	132,434	49,076	716,531
24	OTHER ASSETS	61,931	55,444	72,923	81,101	112,997
25	TOTAL ASSETS & OTHER DEBITS	5,116,585	1,410,068	1,305,928	760,870	13,512,756
26	LIABILITIES & OTHER CREDITS					
27	CAP STOCK MEMB & CAP CRPT	372,340	28,000	30,000	16,710	838,350
28	DEFERRED OP MARG & CAR CR	545,405	230,640	332,932	179,079	2,156,499
29	TOTAL NET WORTH	917,745	258,640	362,932	95,789	2,994,849
30	LONG TERM DEBT	3,993,112	1,059,104	824,344	495,074	9,224,334
31	CURRENT & ACCRUED LIAB	119,580	68,192	95,109	162,227	662,558
32	DEF CREDITS & OPERATING RES	86,148	24,132	23,543	7,780	631,015
33	TOTAL LIAB & OTHER CREDITS	5,116,585	1,410,068	1,305,928	760,870	13,512,756
34	REVENUES & EXPENSES 1974					
35	TOTAL OPERATING REVENUES	1,331,151	313,465	423,040	136,949	3,221,298
36	LOCAL SERVICE REVENUES	555,317	136,371	142,956	62,510	1,626,984
37	TOLL SERVICE REVENUES	737,340	163,141	264,529	71,794	1,481,895
38	MISC OPERATING REVENUES	43,534	14,795	27,724	3,230	124,054
39	UNCOLL OPERATING REV DEBIT	5,040	842	2,169	585	11,635
40	TOTAL OPERATING DEDUCTIONS	1,093,696	251,073	352,412	109,382	2,479,845
41	MAINTENANCE EXPENSES	267,018	49,361	103,043	22,465	561,620
42	TRAFFIC EXPENSES	7,220	3,445	3,436	752	31,839
43	COMMERCIAL EXPENSES	69,460	29,801	14,960	5,306	221,489
44	GENERAL OFFICE SAL & EXP	177,131	18,895	26,090	24,517	273,970
45	OTHER OPERATING EXPENSES	97,657	38,641	48,265	12,174	93,908
46	DEPRECIATION EXPENSES	229,163	56,426	74,953	32,171	546,807
47	AMORTIZATION EXPENSES	10,828				3,306
48	TAXES	235,219	54,504	81,665	11,997	746,906
49	NET OPER INCOME OR MARGIN	237,455	62,392	80,628	27,567	741,453
50	OTHER INCOME & DEBIT NET	7,019	4,228	1,558	34,000	26,253
51	AVAILABLE FOR FIXED CHARGES	244,474	66,620	82,186	27,533	767,706
52	INTEREST ON LONG TERM DEBT	75,931	21,470	16,153	9,939	253,369
53	INT CHARGED TO CONST CR					36,531
54	OTHER FIXED CHARGES	1,233	556	1,764	2,116	1,633
55	TOTAL FIXED CHARGES	77,164	22,026	17,917	12,055	218,471
56	NET INCOME OR MARGIN	167,310	44,594	64,269	15,478	549,235
57	OPERATING STATISTICS 12 31 74					
58	CENTRAL OFFICES TOTAL	8	3	4	1	17
59	TOTAL TELEPHONES IN SERVICE	8,456	2,808	3,077	942	22,232
60	BUSINESS SUBSCRIBERS	541	187	198	72	1,904
61	1 PARTY	370	98	81	42	1,377
62	2 PARTY	36	10	11		112
63	465 PARTY	73	10	31	15	103
64	8 PARTY		51			
65	PAY STATIONS	59	10	48	10	161
66	OTHER SUBSCRIBERS	43	8	27	5	151
67	RADIO TELEPHONES					
68	RESIDENCE SUBSCRIBERS	5,750	2,092	1,935	671	13,476
69	1 PARTY	2,002	483	200	63	6,230
70	2 PARTY	189	64	13		1,251
71	465 PARTY	3,559	127	1,722	608	5,895
72	8 PARTY		1,418			
73	RADIO TELEPHONES					
74	BUSINESS EXTENSIONS	488	125	442	111	2,035
75	RESIDENTIAL EXTENSIONS	1,671	399	512	86	4,878
76	OFFICIAL TELEPHONES	49	13	17	7	90
77	SERVICE STATIONS SWITCHES					
78	TOTAL MAIN STATIONS	6,389	2,292	2,149	756	15,674
79	ROUTE MILES OF LINE	682	250	505	88	1,971
80	SUBSCRIBERS PER ROUTE MILE	9.22	9.12	4.22	8.44	7.40
81	TOTAL SUBSCRIBERS 12 31 73	6,052	2,206	1,997	743	14,908
82	TOTAL SUBSCRIBERS 12 31 74	6,291	2,279	2,133	743	15,340
83	NUMBER OF EMPLOYEES 12 31 74	76	7	11	5	85
84	PER SUBSCRIBER STATISTICS					
85	TOTAL OPER REVENUES 1973	200.67	129.52	179.92	193.84	197.54
86	TOTAL OPER REVENUES 1974	215.69	139.78	209.70	193.84	212.71
87	TOTAL OPER DEDUCTIONS 1973	162.64	100.91	146.05	154.82	153.62
88	TOTAL OPER DEDUCTIONS 1974	177.22	111.96	170.66	154.82	163.75
89	NET INCOME OR MARGIN 1973	26.81	17.04	25.93	21.91	35.90
90	NET INCOME OR MARGIN 1974	27.11	19.89	31.12	21.91	36.27
91	NET WORTH PCT OF TOTAL ASSETS	17.9	18.3	27.9	12.6	22.2

SEE ALPHABETIC FOOTNOTES AT END OF TABLES

1. Items 13 through 91 are from 1973 operating report. 1974 data was not received by April 15, 1975.

Line No.	Item	PENNSYLVANIA—519 Lewberry Telephone Company Lewberry	PENNSYLVANIA—522 North Penn Telephone Company Prattsburg, N.Y.	PENNSYLVANIA—523 Laurel Highland Telephone Company Stahlstown	PENNSYLVANIA—524 Murdockville Independent Tel. Co. Imperial	PENNSYLVANIA—525 Maranna and Scenery Hill Tel. Co. Maranna
1	REA LOANS & GUAR COMMTS ARPD	1,566,000	4,849,000	1,085,000	469,000	2,243,000
2	REA FUNDS ADVANCED	1,564,719	3,970,257	1,005,387	469,000	1,568,305
3	ROUTE MILES OF LINE LOAN EST	204	623	312	141	212
4	NUMBER OF SUBSCRIBERS LOAN EST	2,800	3,150	2,477	1,305	2,427
5	REA OERT SERVICE PYMT CUM					
6	INTEREST DUE & PAID	203,033	377,315	217,174	81,900	275,863
7	PRINCIPAL DUE & PAID	289,635	488,957	289,084	78,030	295,439
8	ADVANCE PAYMENTS					
9	RTB LOANS APPROVED				539,700	
10	RTB FUNDS ADVANCED				514,797	
11	RTB INTEREST DUE & PAID				23,321	
12	RTB PRINCIPAL DUE & PAID					
13	ASSETS & OTHER DEBITS 12 31 74					
14	TEL PLANT IN SERVICE	2,666,744	3,819,848	1,812,382	1,096,898	1,955,883
15	TEL PLANT UNDER CONST	63,422	939,639	2,813	270,842	29,622
16	TEL PLANT ADJUSTMENT		6,016			
17	TOTAL TELEPHONE PLANT	2,730,166	4,765,501	1,815,195	1,367,740	1,985,505
18	DEPRECIATION RESERVE	676,476	840,717	581,466	209,745	404,083
19	AMORTIZATION RESERVE		6,016			
20	TEL PLANT LESS RESERVES	2,053,690	3,918,768	1,233,729	1,157,995	1,581,422
21	INVEST IN OTHER COMPANIES		3,000	11,835	47,027	5,717
22	OTHER INVESTMENTS & FUNDS					
23	CURRENT ASSETS	309,949	465,743	131,109	135,456	134,483
24	OTHER ASSETS	19,513	8,684	30,456	15,936	42,865
25	TOTAL ASSETS & OTHER DEBITS	2,383,152	4,396,195	1,407,129	1,356,414	1,764,487
26	LIABILITIES & OTHER CREDITS					
27	CAP STOCK MEMB & CAP CERT	40,000	37,650	5,325	112,500	12,500
28	RET EARNB DR MARG & CAP CR	899,229	508,568	591,473	73,223	396,005
29	TOTAL NET WORTH	939,229	546,218	596,798	185,823	408,505
30	LONG TERM DEBT	1,284,008	3,481,301	716,304	905,768	1,272,868
31	CURRENT & ACCRUED LIAB	113,151	359,180	61,334	241,906	46,847
32	DEE CREDITS & OPERATING RES	46,764	9,496	32,693	22,917	36,267
33	TOTAL LIAB & OTHER CREDITS	2,383,152	4,396,195	1,407,129	1,356,414	1,764,487
34	REVENUES & EXPENSES 1974					
35	TOTAL OPERATING REVENUES	721,467	682,382	468,246	230,319	386,826
36	LOCAL SERVICE REVENUES	349,620	246,269	193,184	70,511	162,702
37	TOLL SERVICE REVENUES	336,236	430,995	275,344	140,568	219,595
38	MISC OPERATING REVENUES	39,213	5,118	5,598	21,246	6,168
39	UNCOLL OPERATING REV DEBIT	3,602		5,880	2,006	1,639
40	TOTAL OPERATING DEDUCTIONS	541,644	493,706	387,580	166,639	324,265
41	MAINTENANCE EXPENSES	85,043	116,418	98,491	45,762	108,695
42	TRAFFIC EXPENSES	7,331	5,837	23,897	1,072	2,046
43	COMMERCIAL EXPENSES	53,697	36,268	29,110	5,445	40,445
44	GENERAL OFFICE SAL & EXP	29,140	67,861	41,548	25,503	19,947
45	OTHER OPERATING EXPENSES	27,845	42,206	32,910	17,697	29,941
46	DEPRECIATION EXPENSES	115,665	164,223	64,788	34,128	66,368
47	AMORTIZATION EXPENSES	5,945		1,504		1,904
48	TAXES	216,978	60,893	95,332	37,032	54,919
49	NET OPER INCOME OR MARGIN	179,823	188,676	80,666	63,680	62,561
50	OTHER INCOME & DEDUCT NET	7,796	9,786	1,096CR	3,624CR	1,194CR
51	AVAILABLE FOP FIXED CHARGES	187,619	198,462	79,567	60,056	62,367
52	INTEREST ON LONG TERM DEBT	25,885	57,714	14,600	27,880	25,224
53	INT CHARGED TO CONSTR CR		427			
54	OTHER FIXED CHARGES	447	2,211		725	840
55	TOTAL FIXED CHARGES	26,332	59,498	14,600	28,605	26,064
56	NET INCOME OR MARGIN	161,287	138,964	64,967	31,451	36,303
57	OPERATING STATISTICS 12 31 74					
58	CENTRAL OFFICES TOTAL	1	3	2	1	2
59	TOTAL TELEPHONES IN SERVICE	6,131	3,521	4,141	1,309	2,816
60	BUSINESS SUBSCRIBERS	293	142	221	79	178
61	1 PARTY	211	172	92	39	137
62	2 PARTY	22		18	7	17
63	465 PARTY	5		19	14	7
64	8 PARTY		11	54		12
65	PAY STATIONS	32	8	37	14	3
66	OTHER SUBSCRIBERS	23	1	1	5	5
67	RADIOTELEPHONES					
68	RESIDENCE SUBSCRIBERS	3,250	2,569	2,857	798	1,884
69	1 PARTY	2,331	1,567	336	214	951
70	2 PARTY	414		254	132	238
71	465 PARTY	505	212	211	452	107
72	8 PARTY		790	2,056		588
73	RADIOTELEPHONES					
74	BUSINESS EXTENSIONS	753	125	255	68	138
75	RESIDENTIAL EXTENSIONS	1,836	645	798	356	621
76	OFFICIAL TELEPHONES	22	41	11	13	
77	SERVICE STATIONS SWITCHERS					
78	TOTAL MAIN STATIONS	3,636	2,757	3,088	901	2,057
79	ROUTE MILES OF LINE	144	530.8	309	180	149
80	SUBSCRIBERS PER ROUTE MILE	24.60	5,128	9.96	4.87	13.84
81	TOTAL SUBSCRIBERS 12 31 73	3,257	2,605	3,012	840	2,023
82	TOTAL SUBSCRIBERS 12 31 74	3,543	2,711	3,078	877	2,062
83	NUMBER OF EMPLOYEES 12 31 74	17	18	15	6	13
84	PER SUBSCRIBER STATISTICS					
85	TOTAL OPER REVENUES 1973	194.41	187.52	144.95	251.15	179.62
86	TOTAL OPER REVENUES 1974	212.20	256.73	153.78	268.28	189.39
87	TOTAL OPER DEDUCTIONS 1973	149.21	177.85	120.48	198.05	144.59
88	TOTAL OPER DEDUCTIONS 1974	159.31	185.74	127.28	194.10	158.76
89	NET INCOME OR MARGIN 1973	41.07	8.09CR	21.68	30.64	24.26
90	NET INCOME OR MARGIN 1974	47.44	52.28	21.34	36.63	17.77
91	NET WORTH PCT OF TOTAL ASSETS	39.4	12.4	42.4	13.7	23.2

SEE ALPHABETIC FOOTNOTES AT END OF TABLES

Line No.	Item	PENNSYLVANIA--526 Chapman Lake Telephone Co. Chapman Lake	PENNSYLVANIA--528 Murrysville Telephone Company Export	PENNSYLVANIA--529 The Huntingdon and Centre County Tel. Co. Export	PENNSYLVANIA--531 Enon Valley Telephone Company Export	PENNSYLVANIA--534 The South Canaan Telephone Company South Canaan
1	REA LOANS & GUAR COMMTS ARPD	375,000	9,777,000	1,148,000	3,151,000	575,000
2	PEA FUNDS ADVANCED	375,000	9,777,000	1,148,000	3,151,000	575,000
3	ROUTE MILES OF LINE LOAN EST	53	1,322	184	543	141
4	NUMBER OF SUBSCRIBERS LOAN EST	718	15,175	1,512	5,242	1,640
5	PEA DEBT SERVICE RYMT CUM					
6	INTEREST DUE & PAID	74,004	1,647,211	170,994	534,641	103,030
7	PRINCIPAL DUE & PAID	111,624	1,989,371	233,515	591,690	110,299
8	ADVANCE PAYMENTS					25,905
9	RTB LOANS APPROVED		3,276,000		1,633,800	603,750
10	PTB FUNDS ADVANCED		3,270,566		775,397	119,000
11	PTB INTEREST DUE & PAID		288,214		51,947	1,650
12	RTB PRINCIPAL DUE & PAID					
13	ASSETS & OTHER DEBITS 12 31 74					
14	TEL PLANT IN SERVICE		16,129,970	1,453,210	4,783,454	912,764
15	TEL PLANT UNDER CONST		1,286,971	113,290	225,395	83,679
16	TEL PLANT ADJUSTMENT					
17	TOTAL TELEPHONE PLANT		17,473,681	1,566,500	5,008,849	996,443
18	DEPRECIATION RESERVE		3,672,642	494,139	803,869	303,190
19	AMORTIZATION RESERVE					
20	TEL PLANT LESS RESERVES		13,801,039	1,072,361	4,204,980	693,253
21	INVEST IN OTHER COMPANIES					
22	OTHER INVESTMENTS & FUNDS		521,584	98,970	131,391	28,750
23	CURRENT ASSETS		945,079	94,537	249,435	165,334
24	OTHER ASSETS		81,068	7,273	49,135	34,581
25	TOTAL ASSETS & OTHER DEBITS		15,348,770	1,273,141	4,630,941	921,918
26	LIABILITIES & OTHER CREDITS					
27	CAR STOCK MEMO & CAP CERT		661,750	77,200	144,200	54,800
28	PET EAPNS OR MARG & CAR CO		2,249,498	207,063	722,905	237,514
29	TOTAL NET WORTH		2,911,248	284,263	867,105	292,314
30	LONG TERM DEBT		11,058,195	914,486	3,334,708	557,797
31	CURRENT & ACCRUED LIAB		684,703	25,566	217,496	55,033
32	OFF CREDITS & OPERATING RES		694,624	48,826	211,632	16,774
33	TOTAL LIAB & OTHER CREDITS		15,348,770	1,273,141	4,630,941	921,918
34	REVENUES & EXPENSES 1974					
35	TOTAL OPERATING REVENUES		3,971,394	295,757	1,048,707	243,773
36	LOCAL SERVICE REVENUES		1,899,161	162,029	458,965	120,455
37	TOLL SERVICE REVENUES		1,878,936	110,475	537,848	119,004
38	MISC OPERATING REVENUES		208,105	24,821	55,261	8,719
39	UNCOLL OPERATING REV DEBIT		14,808	1,568	3,367	4,405
40	TOTAL OPERATING DEDUCTIONS		3,082,258	251,201	810,219	204,002
41	MAINTENANCE EXPENSES		819,804	54,047	174,945	41,219
42	TRAFFIC EXPENSES		32,966	3,735	12,299	4,869
43	COMMERCIAL EXPENSES		332,503	31,776	78,873	26,177
44	GENERAL OFFICE SAL & EXP		364,224	31,000	105,395	29,169
45	OTHER OPERATING EXPENSES		43,946	8,867	34,124	18,247
46	DEPRECIATION EXPENSES		624,364	63,760	175,582	44,531
47	AMORTIZATION EXPENSES		2,682	77	581	
48	TAXES		861,769	57,939	228,420	39,790
49	NET OPER INCOME OR MARGIN		889,136	44,556	238,488	39,771
50	OTHER INCOME & DEBIT NET		26,150	10,888	5,794	3,829
51	AVAILABLE FOR FIXED CHARGES		915,286	55,444	244,282	43,610
52	INTEREST ON LONG TERM DEBT		311,534	18,204	85,663	11,416
53	INT CHARGED TO CONSTR CR		45,633	3,467	14,745	
54	OTHER FIXED CHARGES		1,871	194	836	483
55	TOTAL FIXED CHARGES		267,772	14,931	71,754	11,899
56	NET INCOME OR MARGIN		647,514	40,513	172,528	31,711
57	OPERATING STATISTICS 12 31 74					
58	CENTRAL OFFICES TOTAL		5	2	4	2
59	TOTAL TELEPHONES IN SERVICE		27,871	2,444	7,289	1,893
60	BUSINESS SUBSCRIBERS		2,189	114	571	102
61	1 PARTY		1,676	78	422	71
62	2 PARTY		44	9	43	5
63	4/5 PARTY		2	9	13	1
64	8 PARTY		3			5
65	PAY STATIONS		248	13	54	16
66	OTHER SUBSCRIBERS		203	5	39	4
67	RADIO-TELEPHONES		13			
68	RESIDENCE SUBSCRIBERS		13,973	1,498	4,452	1,160
69	1 PARTY		12,681	851	3,243	549
70	2 PARTY		875	285	318	81
71	4/5 PARTY		168	362	891	45
72	8 PARTY		249			485
73	RADIO-TELEPHONES					
74	BUSINESS EXTENSIONS		3,045	91	528	297
75	RESIDENTIAL EXTENSIONS		4,701	737	1,756	333
76	OFFICIAL TELEPHONES		166	9	21	5
77	SERVICE STATIONS SWITCHES					
78	TOTAL MAIN STATIONS		16,698	1,628	5,102	1,270
79	ROUTE MILES OF LINE		771	171	464	85
80	SUBSCRIBERS PER ROUTE MILE		20.96	9.43	10.83	14.85
91	TOTAL SUBSCRIBERS 12 31 73		13,289	1,549	4,867	1,302
82	TOTAL SUBSCRIBERS 12 31 74		16,162	1,612	5,023	1,262
83	NUMBER OF EMPLOYEES 12 31 74		112	6	19	9
84	RFP SUBSCRIBER STATISTICS					
85	TOTAL OPER REVENUES 1973		256.17	179.27	190.40	175.45
86	TOTAL OPER REVENUES 1974		269.70	187.13	212.07	190.15
87	TOTAL OPER DEDUCTIONS 1973		198.45	168.20	148.88	146.32
88	TOTAL OPER DEDUCTIONS 1974		209.31	158.94	163.85	159.13
89	NET INCOME OR MARGIN 1973		46.62	26.78	29.76	23.03
90	NET INCOME OR MARGIN 1974		43.97	25.63	34.89	24.74
91	NET WORTH PCT OF TOTAL ASSETS		19.0	22.3	18.7	31.7

SEE ALPHABETIC FOOTNOTES AT END OF TABLES

Line No.	Item	PENNSYLVANIA—556 Venus Telephone Corp Venus	PENNSYLVANIA—559 Intonton Telephone Company Coplay	PENNSYLVANIA—543 Otto Telephone Company Duke Center	PENNSYLVANIA—544 Bethel & Mt. Aetna Tel. & Telegraph Co. Enc.	PENNSYLVANIA—545 Sugar Valley Telephone Company Logansport
1	RFA LOANS & GRANT COMMTS ARRD	1,458,000	610,000	263,000	3,568,000	310,000
2	REA FUNDS ADVANCED	605,000	610,000	242,138	3,568,000	309,300
3	ROUTE MILES OF LINE LOAN EST	143	130	34	1,592	124
4	NUMBER OF SUBSCRIBERS LOAN EST	892	1,510	500	17,718	851
5	REA DEBT SERVICE PYMT CUM					
6	INTEREST DUE & PAID	101,609	84,224	28,401	805,445	26,614
7	PRINCIPAL DUE & PAID	99,000	83,095	21,388	954,688	19,252
8	ADVANCE PAYMENTS			2,544		131
9	RTR LOANS APPROVED		848,400		6,678,000	220,500
10	RTR FUNDS ADVANCED		838,696		3,250,800	
11	RTR INTEREST DUE & PAID		71,775		264,851	
12	RTR PRINCIPAL DUE & PAID					
13	ASSETS & OTHER DEBITS 12 31 74					
14	TEL PLANT IN SERVICE	705,565	1,607,626	340,470	12,394,707	495,845
15	TEL PLANT UNDER CONST	29,360	28,637	8,978	127,211	
16	TEL PLANT ADJUSTMENT					
17	TOTAL TELEPHONE PLANT	734,925	1,636,263	349,448	12,521,918	495,845
18	DEPRECIATION RESERVE	208,271	279,871	107,592	2,194,847	143,336
19	AMORTIZATION RESERVE					
20	TEL PLANT LESS RESERVES	526,654	1,356,392	241,856	10,327,071	352,509
21	INVEST IN OTHER COMPANIES					
22	OTHER INVESTMENTS & FUNDS	83,249	68,475	8,620	159,609	
23	CURRENT ASSETS	38,408	184,604	97,549	549,546	35,068
24	OTHER ASSETS	10,460	64,525	4,715	83,095	7,583
25	TOTAL ASSETS & OTHER DEBITS	658,771	1,673,996	352,740	11,119,321	395,160
26	LIABILITIES & OTHER CREDITS					
27	CAR STOCK MEMO & CAR CERT	4,420	79,500	11,400	2,274,000	18,800
28	RET EARNINGS OR MARG & CAR CR	110,057	137,412	106,890	1,082,060	68,309
29	TOTAL NET WORTH	114,477	216,912	118,290	3,356,060	87,109
30	LONG TERM DEBT	506,000	1,365,602	218,207	5,864,112	289,917
31	CURRENT & ACCRUED LIAB	23,645	48,586	12,844	856,233	9,457
32	DEF CREDITS & OPERATING RES	14,649	42,896	3,399	1,042,916	8,677
33	TOTAL LIAB & OTHER CREDITS	658,771	1,673,996	352,740	11,119,321	395,160
34	REVENUES & EXPENSES 1974					
35	TOTAL OPERATING REVENUES	147,537	289,385	79,345	3,628,156	107,652
36	LOCAL SERVICE REVENUES	61,200	215,420	47,437	2,101,329	41,202
37	TOLL SERVICE REVENUES	85,751	71,125	28,738	1,493,174	59,042
38	MISC OPERATING REVENUES	1,390	4,485	3,926	57,780	7,758
39	UNCOLL OPERATING REV DEBIT	804	1,645	756	14,127	350
40	TOTAL OPERATING DEDUCTIONS	120,235	227,997	60,122	2,879,536	89,157
41	MAINTENANCE EXPENSES	32,484	48,019	12,145	804,359	22,936
42	TRAFFIC EXPENSES	6,144	1,573	532	83,203	
43	COMMERCIAL EXPENSES	3,203	13,046	1,249	171,390	2,203
44	GENERAL OFFICE SAL & FR	13,320	44,131	15,501	307,694	29,047
45	OTHER OPERATING EXPENSES	11,926	30,299	5,098	216,018	4,104
46	DEPRECIATION EXPENSES	25,853	67,148	10,263	612,305	19,900
47	AMORTIZATION EXPENSES	3,447				
48	TAXES	23,858	23,781	15,334	684,567	10,967
49	NET OPER INCOME OR MARGIN	27,302	61,388	19,223	748,620	18,495
50	OTHER INCOME & DEDUCT NET	4,441	261CR	3,916	15,001	2,235CR
51	AVAILABLE FOR FIXED CHARGES	31,743	61,127	23,139	763,621	16,260
52	INTEREST ON LONG TERM DEBT	10,215	54,853	2,939	267,084	5,860
53	INT CHARGED TO CONSTR CR					
54	OTHER FIXED CHARGES	900		117	27,472	
55	TOTAL FIXED CHARGES	11,115	54,853	3,056	294,556	5,860
56	NET INCOME OR MARGIN	20,628	6,274	20,083	469,065	10,400
57	OPERATING STATISTICS 12 31 74					
58	CENTRAL OFFICES TOTAL	1	1	1	8	1
59	TOTAL TELEPHONES IN SERVICE	1,070	2,161	595	23,722	873
60	BUSINESS SUBSCRIBERS	63	125	31	1,820	73
61	1 PARTY	31	65	27	1,268	39
62	2 PARTY	6	14		113	8
63	4-5 PARTY	15	11		36	9
64	8 PARTY				78	
65	RAY STATIONS	7	21	3	184	17
66	OTHER SUBSCRIBERS	4	14	1	141	
67	RADIOTELEPHONES					
68	RESIDENCE SUBSCRIBERS	762	1,276	402	14,072	593
69	1 PARTY	113	742	389	5,416	133
70	2 PARTY	96	213	13	1,692	67
71	4-5 PARTY	553	321		2,148	396
72	8 PARTY				4,816	7
73	RADIOTELEPHONES					
74	BUSINESS EXTENSIONS	44	255	28	2,887	40
75	RESIDENTIAL EXTENSIONS	199	512	135	5,028	147
76	OFFICIAL TELEPHONES	6	7		53	20
77	SERVICE STATIONS SWITCHES				3	
78	TOTAL MAIN STATIONS	840	1,440	435	16,245	686
79	ROUTE MILES OF LINE	139	115	19	948	78
80	SUBSCRIBERS PER ROUTE MILE	5.94	12.18	24.06	16.77	8.54
81	TOTAL SUBSCRIBERS 12 31 73	790	1,278	430	15,124	624
82	TOTAL SUBSCRIBERS 12 31 74	825	1,401	433	15,895	666
83	NUMBER OF EMPLOYEES 12 31 74	6	12	6	96	5
84	PER SUBSCRIBER STATISTICS					
85	TOTAL OPER REVENUES 1973	165.98	187.69	173.57	178.55	143.35
86	TOTAL OPER REVENUES 1974	182.71	216.04	183.88	232.43	166.90
87	TOTAL OPER DEDUCTIONS 1973	133.38	157.25	141.10	143.33	118.26
88	TOTAL OPER DEDUCTIONS 1974	148.90	170.21	139.33	184.47	138.23
89	NET INCOME OR MARGIN 1973	22.76	5.22	26.08	16.22	13.48
90	NET INCOME OR MARGIN 1974	25.55	4.68	46.54	30.05	16.12
91	NET WORTH PCT OF TOTAL ASSETS	17.4	13.0	33.5	30.2	22.0

SEE ALPHABETIC FOOTNOTES AT END OF TABLES

Line No.	Item	PENNSYLVANIA—346 Quaker State Telephone Company Pine Grove	PENNSYLVANIA—347 Canton Telephone Company Canton	PENNSYLVANIA—349 Pennsylvania Telephone Company Canton		
1	REA LOANS & GUAR COMMTS ARRD	3,784,000	1,420,000	498,000		
2	REA FUNDS ADVANCED	3,743,471	1,420,000	139,998		
3	ROUTE MILES OF LINE LOAN FST	1,315	311	63		
4	NUMBER OF SUBSCRIBERS LOAN FST	10,130	2,383	880		
5	REA DEBT SERVICE PYMT CUM					
6	INTEREST DUE & PAID	699,601	99,347	535		
7	PRINCIPAL DUE & PAID	1,241,518	80,372			
8	ADVANCE PAYMENTS					
9	RTB LOANS APPROVED	2,922,150				
10	RTB FUNDS ADVANCED	1,221,150				
11	PTB INTEREST DUE & PAID	140,858				
12	PTB PRINCIPAL DUE & PAID					
13	ASSETS & OTHER DEBITS 12 31 74					
14	TEL PLANT IN SERVICE	13,331,255	2,031,313	332,435		
15	TFL PLANT UNDER CONST	1,705,238	10,374	21,288		
16	TEL PLANT ADJUSTMENT					
17	TOTAL TELEPHONE PLANT	15,036,493	2,041,687	353,723		
18	DEPRECIATION RESERVE	1,954,897	459,274	114,570		
19	AMORTIZATION RESERVE					
20	TFL PLANT LESS RESERVES	13,081,596	1,582,413	239,153		
21	INVEST IN OTHER COMPANIES					
22	OTHER INVESTMENTS & FUNDS	75,765	8,486			
23	CURRENT ASSETS	1,608,085	205,882	29,397		
24	OTHER ASSETS	141,189	18,623	10,497		
25	TOTAL ASSETS & OTHER DEBITS	14,906,635	1,815,404	279,047		
26	LIABILITIES & OTHER CREDITS					
27	CAP STOCK MEMB & CAP CRFT	840,000	49,500	9,700		
28	RET EARNS OP MARG & CAR CR	3,554,134	335,527	112,095		
29	TOTAL NET WORTH	4,394,134	385,027	121,795		
30	LONG TERM DEBT	8,978,920	1,339,627	139,998		
31	CURRENT & ACCRUED LIAB	507,548	48,671	10,839		
32	DEF CREDITS & OPERATING RES	1,026,033	42,079	6,415		
33	TOTAL LIAB & OTHER CREDITS	14,906,635	1,815,404	279,047		
34	REVENUES & EXPENSES 1974					
35	TOTAL OPERATING REVENUES	2,509,094	431,067	92,715		
36	LOCAL SERVICE REVENUES	1,484,070	229,458	64,327		
37	TOLL SERVICE REVENUES	972,595	189,591	32,086		
38	MISC OPERATING REVENUES	73,544	15,978	379		
39	UNCOLL OPERATING REV DEBIT	21,115	3,960	4,077		
40	TOTAL OPERATING DEDUCTIONS	1,788,293	349,560	78,108		
41	MAINTENANCE EXPENSES	507,969	48,450	24,790		
42	TRAFFIC EXPENSES	42,546	2,755	772		
43	COMMERCIAL EXPENSES	166,790	41,618	1,118		
44	GENERAL OFFICE SAL & EXP	262,233	65,968	14,740		
45	OTHER OPERATING EXPENSES	37,380	48,182	12,554		
46	DEPRECIATION EXPENSES	541,764	74,417	15,876		
47	AMORTIZATION EXPENSES	5,932				
48	TAXES	223,679	68,170	8,258		
49	NET OPER INCOME OP MARGIN	720,801	81,507	14,607		
50	OTHER INCOME & DEPOSIT NET	7,685	3,603			
51	AVAILABLE FOP FIXED CHARGES	728,486	85,110	14,607		
52	INTEREST ON LONG TERM DEBT	499,268	26,909	3,335		
53	INT CHARGED TO CONSTR CR	100,789				
54	OTHER FIXED CHARGES	9,293	298	5,776		
55	TOTAL FIXED CHARGES	407,772	27,207	9,111		
56	NET INCOME OP MARGIN	320,714	57,903	5,496		
57	OPERATING STATISTICS 12 31 74					
58	CENTRAL OFFICES TOTAL	17	2	1		
59	TOTAL TELEPHONES IN SERVICE	17,980	3,133	885		
60	BUSINESS SUBSCRIBERS	1,074	265	48		
61	1 PARTY	641	195	19		
62	2 PARTY	125		3		
63	465 PARTY	77	48	5		
64	8 PARTY	16		19		
65	PAY STATIONS	121	22	2		
66	OTHER SUBSCRIBERS	86				
67	RADIOTELEPHONES	8				
68	RESIDENCE SUBSCRIBERS	11,892	2,088	635		
69	1 PARTY	5,265	863	174		
70	2 PARTY	2,108		24		
71	465 PARTY	3,549	1,225	24		
72	8 PARTY	970		413		
73	RADIOTELEPHONES					
74	BUSINESS EXTENSIONS	1,394	294	38		
75	RESIDENTIAL EXTENSIONS	3,613	476	164		
76	OFFICIAL TELEPHONES	93	10			
77	SERVICE STATIONS SWITCHES					
78	TOTAL MAIN STATIONS	13,172	2,363	683		
79	ROUTE MILES OF LINE	1,615	209.8	65		
80	SUBSCRIBERS PER ROUTE MILE	8.03	7.618	10.51		
81	TOTAL SUBSCRIBERS 12 31 73	12,253	2,769			
82	TOTAL SUBSCRIBERS 12 31 74	12,966	2,353	683 A		
83	NUMBER OF EMPLOYEES 12 31 74	67	10	5		
84	PER SUBSCRIBER STATISTICS					
85	TOTAL OPER REVENUES 1973	176.81	168.92			
86	TOTAL OPER REVENUES 1974	199.98	186.53	135.75 A		
87	TOTAL OPER DEDUCTIONS 1973	125.87	139.28			
88	TOTAL OPER DEDUCTIONS 1974	141.82	151.26	114.36 A		
89	NET INCOME OP MARGIN 1973	31.54	18.53			
90	NET INCOME OP MARGIN 1974	25.43	25.06	8.05 A		
91	NET WORTH PCT OF TOTAL ASSETS	29.5	21.2	43.6		

SEE ALPHABETIC FOOTNOTES AT END OF TABLES

Line No.	Item	S. CAROLINA—501 St. Matthews Telephone Company St. Matthews	S. CAROLINA—502 Ridge Telephone Co., Inc. Ridge Spring	S. CAROLINA—503 Piedmont Rural Telephone Coop., Inc. Laurens	S. CAROLINA—505 Citizens Telephone Company Lexington	S. CAROLINA—506 West Carolina Rural Tel. Coop., Inc. Abbeville
1	REA LOANS & GUAR COMMTS ARPD	1,935,000	1,168,000	10,501,000	9,983,000	7,147,000
2	REA FUNDS ADVANCED	1,935,000	1,126,147	7,205,135	2,098,000	3,762,442
3	ROUTE MILES OF LINE LOAN EST	679	199	1,127	954	1,315
4	NUMBER OF SUBSCRIBERS LOAN EST	3,352	1,087	7,056	10,919	6,156
5	REA DEBT SERVICE PYMT CUM					
6	INTEREST DUE & PAID	263,214	112,849	912,796	433,649	668,121
7	PRINCIPAL DUE & PAID	422,653	95,221	1,072,753	547,478	1,070,081
8	ADVANCE PAYMENTS			197		59,343
9	PTB LOANS APPROVED	953,400		246,750	2,973,600	
10	PTB FUNDS ADVANCED	109,051		246,750	962,746	
11	RTB INTEREST DUE & PAID	1,120		20,078		
12	RTB PRINCIPAL DUE & PAID					
13	ASSETS & OTHER DEBITS 12 31 74					
14	TEL PLANT IN SERVICE	2,797,543	1,207,105	8,438,591	9,142,091	4,969,211
15	TEL PLANT UNDER CONST			158,554	186,275	98,755
16	TEL PLANT ADJUSTMENT					
17	TOTAL TELEPHONE PLANT	2,797,543	1,207,105	8,597,145	9,328,366	5,067,966
18	DEPRECIATION RESERVE	610,335	293,472	1,820,428	1,428,014	1,613,811
19	AMORTIZATION RESERVE					
20	TEL PLANT LESS RESERVES	2,187,208	913,633	6,776,717	7,900,352	3,454,155
21	INVEST IN OTHER COMPANIES					
22	OTHER INVESTMENTS & FUNDS	50,400		114,560	141,600	1,005
23	CURRENT ASSETS	67,157	69,123	502,637	454,614	413,689
24	OTHER ASSETS	32,889	8,267	162,284	341,103	34,085
25	TOTAL ASSETS & OTHER DEBITS	2,337,654	991,023	7,556,198	8,837,669	3,902,934
26	LIABILITIES & OTHER CREDITS					
27	CAP STOCK MEMO & CAR CERT	9,200	6,200	83,138	3,690	97,135
28	RET EARNINGS OR MARG & CAR CP	538,769	70,452 ^{CP}	820,802	2,325,097	1,101,043
29	TOTAL NET WORTH	547,969	64,252 ^{CP}	903,940	2,328,787	1,198,178
30	LONG TERM DEBT	1,624,660	1,030,926	6,380,488	5,853,993	2,651,746
31	CURRENT & ACCRUED LIAB	165,025	24,349	271,770	160,704 ^{CR}	20,786
32	DEF CREDITS & OPERATING RES				815,593	32,224
33	TOTAL LIAB & OTHER CREDITS	2,337,654	991,023	7,556,198	8,837,669	3,902,934
34	REVENUES & EXPENSES 1974					
35	TOTAL OPERATING REVENUES	540,362	169,690	978,792	1,378,924	783,120
36	LOCAL SERVICE REVENUES	251,165	103,222	559,872	1,051,519	416,517
37	TOLL SERVICE REVENUES	251,772	59,646	382,725	323,725	343,806
38	MISC OPERATING REVENUES	42,314	8,424	42,567	40,211	28,797
39	UNCOLL OPERATING REV DEBIT	4,889	1,602	6,372	36,531	6,000
40	TOTAL OPERATING DEDUCTIONS	417,223	147,941	788,377	1,047,112	613,219
41	MAINTENANCE EXPENSES	57,610	39,840	234,984	355,650	133,216
42	TRAFFIC EXPENSES	14,610	2,295	13,444	16,659	11,752
43	COMMERCIAL EXPENSES	14,143	12,463	62,947	76,931	58,392
44	GENERAL OFFICE SAL & EXP	83,632	15,872	40,643	82,674	42,122
45	OTHER OPERATING EXPENSES	39,014	15,964	33,337	100,018	59,225
46	DEPRECIATION EXPENSES	126,736	49,557	369,811	439,390	266,867
47	AMORTIZATION EXPENSES	9,640	1,713	26,359	21,646	25,387
48	TAXES	71,838	10,237	6,852	45,856 ^{CP}	16,258
49	NET OPER INCOME OF MARGIN	123,139	21,749	190,415	331,812	169,901
50	OTHER INCOME & DEDUCT NET	1,218 ^{CP}	529	6,962		24,686
51	AVAILABLE FOR FIXED CHARGES	121,921	22,278	197,377	331,812	194,587
52	INTEREST ON LONG TERM DEBT	30,573	20,617	125,573	49,063	53,752
53	INT CHARGED TO CONST CP			11,067	24,512	
54	OTHER FIXED CHARGES	7,142			458,679	
55	TOTAL FIXED CHARGES	37,715	20,617	114,506	483,230	53,752
56	NET INCOME OR MARGIN	84,206	1,661	82,871	151,418 ^{CP}	140,835
57	OPERATING STATISTICS 12 31 74					
58	CENTRAL OFFICES TOTAL	3	1	6	2	5
59	TOTAL TELEPHONES IN SERVICE	3,893	1,265	8,352	9,612	7,151
60	BUSINESS SUBSCRIBERS	273	92	386	498	390
61	1 PARTY	196	66	323	277	222
62	2 PARTY	22	3		24	15
63	4-5 PARTY	29			17	103
64	8 PARTY					
65	RAY STATIONS	5	7	36	48	36
66	OTHER SUBSCRIBERS	21		27	124	14
67	RADIO TELEPHONES		9		8	
68	RESIDENCE SUBSCRIBERS	2,355	849	5,071	5,449	4,824
69	1 PARTY	1,329	687	5,071	3,145	1,059
70	2 PARTY	183	162		954	479
71	4-5 PARTY	843			1,350	3,286
72	8 PARTY					
73	RADIO TELEPHONES					
74	BUSINESS EXTENSIONS	310	72	1,272	1,066	524
75	RESIDENTIAL EXTENSIONS	963	246	1,644	2,723	1,396
76	OFFICIAL TELEPHONES	13	13	6		6
77	SERVICE STATIONS SWITCHERS					25
78	TOTAL MAIN STATIONS	2,682	959	5,566	6,190	5,302
79	ROUTE MILES OF LINE	526	229	1,009	698	1,047
80	SUBSCRIBERS PER ROUTE MILE	4,90	4,13	5,41	8,52	5,00
81	TOTAL SUBSCRIBERS 12 31 73	2,500	908	5,265	5,444	5,109
82	TOTAL SUBSCRIBERS 12 31 74	2,628	941	5,457	5,947	5,219
83	NUMBER OF EMPLOYEES 12 31 74	11	5	30	39	21
84	PER SUBSCRIBER STATISTICS					
85	TOTAL OPER REVENUES 1973	177.25	171.87	168.06	189.83	140.52
86	TOTAL OPER REVENUES 1974	210.75	193.55	182.59	242.11	151.36
87	TOTAL OPER DEDUCTIONS 1973	134.80	143.28	125.04	170.76	118.72
88	TOTAL OPER DEDUCTIONS 1974	162.72	160.02	147.06	183.85	118.52
89	NET INCOME OR MARGIN 1973	29.70	6.55	23.67	43.17 ^{CP}	14.07
90	NET INCOME OR MARGIN 1974	32.84	1.80	15.45	26.58 ^{CP}	27.22
91	NET WORTH PCT OF TOTAL ASSETS	23.4	6.4 ^{CP}	12.0	26.4	30.7

SEE ALPHABETIC FOOTNOTES AT END OF TABLES

Line No.	Item	S. CAROLINA—508 Williston Telephone Company Williston	S. CAROLINA—512 Palmetto Rural Telephone Co., Inc. Walterboro	S. CAROLINA—514 ¹ Home Telephone Co. of Simpsonville Simpsonville	S. CAROLINA—515 Chesnee Telephone Co., Inc. Chesnee	S. CAROLINA—518 Farmers Telephone Cooperative, Inc. Kingsree
1	PEA LOANS & GUAR COMMTS APPO	3,064,000	6,768,000	2,731,000	2,323,859	25,686,000
2	PEA FUNDS ADVANCED	3,064,000	6,768,000	2,731,000	2,229,476	21,258,167
3	ROUTE MILES OF LINE LOAN EST	458	1,093	436	433	3,997
4	NUMBER OF SUBSCRIBERS LOAN EST	3,744	7,700	4,505	3,235	20,150
5	REA DEBT SERVICE PYMT CUM					
6	INTEREST DUE & PAID	307,513	813,993	371,630	181,576	2,809,214
7	PRINCIPAL DUE & PAID	259,739	968,234	556,934	320,165	2,953,566
8	ADVANCE PAYMENTS		244			
9	PTB LOANS APPROVED	1,241,100	4,095,000			
10	PTB FUNDS ADVANCED	729,991	596,800			
11	RTP INTEREST DUE & PAID	6,939				
12	PTB PRINCIPAL DUE & PAID					
13	ASSETS & OTHER DEBITS 12 31 74					
14	TEL PLANT IN SERVICE	3,257,869	6,428,896	7,935,049	2,345,415	21,422,609
15	TEL PLANT UNDER CONST	210,217	1,607,434	291,820	4,551	3,167,981
16	TEL PLANT ADJUSTMENT	300,685	35,970			81,031
17	TOTAL TELEPHONE PLANT	3,768,771	8,072,300	8,226,869	2,366,998	24,671,621
18	DEPRECIATION RESERVE	833,931	1,691,456	1,202,761	455,953	5,721,875
19	AMORTIZATION RESERVE		100,325			81,031
20	TEL PLANT LESS RESERVES	2,934,840	6,280,519	7,024,108	1,909,045	18,868,715
21	INVEST IN OTHER COMPANIES					
22	OTHER INVESTMENTS & FUNDS	70,311	40,300	3,500	6,824	1,240
23	CURRENT ASSETS	620,670	676,936	945,387	267,650	830,388
24	OTHER ASSETS	56,606	183,396	75,299	72,436	284,254
25	TOTAL ASSETS & OTHER DEBITS	3,682,427	7,181,151	8,048,294	2,255,955	19,984,597
26	LIABILITIES & OTHER CREDITS					
27	CAP STOCK MEMB & CAP CERT	43,200	56,001	621,200	67,000	367,839
28	PET BAPNS OP MAPG & CAP CP	218,624CP	610,233	1,993,215	230,595	823,585
29	TOTAL NET WORTH	175,424CP	666,234	2,614,415	297,595	1,191,424
30	LONG TERM DEBT	3,535,685	6,413,704	4,216,081	1,909,310	18,350,286
31	CURRENT & ACCRUED LIAB	291,498	101,213	388,438	45,487	443,144
32	OFF CREDITS & OPERATING PES	30,668		829,360	3,563	257CR
33	TOTAL LIAB & OTHER CREDITS	3,682,427	7,181,151	8,048,294	2,255,955	19,984,597
34	REVENUES & EXPENSES 1974					
35	TOTAL OPERATING REVENUES	637,833	931,380	1,755,352	360,062	3,831,187
36	LOCAL SERVICE REVENUES	361,866	421,528	921,351	248,595	1,891,284
37	TOLL SERVICE REVENUES	261,869	466,850	810,636	108,831	1,938,839
38	MISC OPERATING REVENUES	19,976	52,607	34,370	5,840	51,737
39	UNCOLL OPERATING REV DEBIT	5,878	7,605	11,003	3,204	50,673
40	TOTAL OPERATING DEDUCTIONS	455,615	702,467	1,284,089	276,160	3,040,539
41	MAINTENANCE EXPENSES	102,655	258,136	258,840	43,656	866,390
42	TRAFFIC EXPENSES	1,710		36,132	4,719	48,233
43	COMMERCIAL EXPENSES	57,398	50,640	109,553	13,479	156,012
44	GENERAL OFFICE SAL & EXP	48,630	79,077	167,701	34,208	538,866
45	OTHER OPERATING EXPENSES	39,047	26,089	15,243	28,860	249,755
46	DEPRECIATION EXPENSES	155,148	268,380	349,365	105,174	1,051,744
47	AMORTIZATION EXPENSES	9,829	4,892	13,493	11,826	47,295
48	TAXES	41,199	15,343	333,762	34,238	82,244
49	NET OPER INCOME OR MARGIN	182,218	228,913	471,263	83,902	790,648
50	OTHER INCOME & DEDUCT NET	4,780CP	5,570	6,291	9,575	7,999
51	AVAILABLE FOR FIXED CHARGES	177,438	234,483	477,554	93,477	798,647
52	INTEREST ON LONG TERM DEBT	91,648	91,059	53,763	36,496	352,268
53	INT CHARGED TO CONSTR CP			36,427		
54	OTHER FIXED CHARGES	2,036	596	214,055		
55	TOTAL FIXED CHARGES	93,684	91,655	231,391	36,496	352,268
56	NET INCOME OR MARGIN	83,754	142,828	246,163	56,981	446,379
57	OPERATING STATISTICS 12 31 74					
58	CENTRAL OFFICES TOTAL	2	5	5	1	16
59	TOTAL TELEPHONES IN SERVICE	3,603	7,483	12,970	2,749	27,149
60	BUSINESS SUBSCRIBERS	365	410	1,055	187	1,472
61	1 PARTY	263	204	728	140	555
62	2 PARTY	24	25	14	16	79
63	465 PARTY		73	15		554
64	8 PARTY		26			31
65	PAY STATIONS	26	35	93	17	95
66	OTHER SUBSCRIBERS	32	27	205	6	109
67	RADIOTELEPHONES	20	20		8	49
68	RESIDENCE SUBSCRIBERS	2,161	4,651	6,069	2,024	17,280
69	1 PARTY	1,620	883	5,165	1,961	2,555
70	2 PARTY	541	141	150	63	1,039
71	465 PARTY		2,986	754		13,127
72	8 PARTY		641			559
73	RADIOTELEPHONES					
74	BUSINESS EXTENSIONS	313	896	2,558	124	2,109
75	RESIDENTIAL EXTENSIONS	763	1,537	3,432	410	6,231
76	OFFICIAL TELEPHONES	33	16	61	10	86
77	SERVICE STATIONS SWITCHES					
78	TOTAL MAIN STATIONS	2,602	5,129	7,343	2,233	19,042
79	ROUTE MILES OF LINE	443	1,064	671	348	3,173
80	SUBSCRIBERS PER ROUTE MILE	5.70	4.76	10.62	6.35	5.91
81	TOTAL SUBSCRIBERS 12 31 73	1,471	4,758	5,421	2,119	17,651
82	TOTAL SUBSCRIBERS 12 31 74	2,526	5,061	7,124	2,211	18,752
83	NUMBER OF EMPLOYEES 12 31 74	15	28	48	10	197
84	PEP SUBSCRIBER STATISTICS					
85	TOTAL OPEP REVENUES 1973	202.50	178.86	217.30	157.61	186.22
86	TOTAL OPEP REVENUES 1974	319.16	199.71	286.26	166.35	210.49
87	TOTAL OPEP DEDUCTIONS 1973	196.50	123.33	150.28	118.47	151.80
88	TOTAL OPEP DEDUCTIONS 1974	227.98	143.08	209.61	127.59	167.05
89	NET INCOME OR MARGIN 1973	30.83CP	38.42	61.57	27.66	15.99
90	NET INCOME OR MARGIN 1974	41.91	29.09	40.14	26.33	26.52
91	NET WORTH PCT OF TOTAL ASSETS	4.7CR	9.3	32.5	13.2	6.0

SEE ALPHABETIC FOOTNOTES AT END OF TABLES

1. Operating data are for combined operations with South Carolina 531 for entire year even though REA loan effecting this consolidation was not approved as of December 31, 1974.

Line No.	Item	S CAROLINA -519 Horry Telephone Cooperative, Inc Conway	S CAROLINA -522 Sandhill Telephone Cooperative, Inc Jefferson	S CAROLINA -525 St. Stephen Telephone Company St. Stephen	S CAROLINA -526 Home Telephone Company, Inc. Mondak Corner	S CAROLINA -529 Haggr Telephone Company, Inc Hilton Head Island
1	REA LOANS & GUAR COMMTS APPD	18,537,000	4,687,150	1,640,985	3,957,000	2,922,000
2	REA FUNDS ADVANCE	14,305,798	4,687,150	1,418,789	3,957,000	2,922,000
3	ROUTE MILES OF LINE LOAN FST	1,755	1,345	342	1,065	841
4	NUMBER OF SUBSCRIBERS LOAN EST	14,729	6,474	1,838	8,300	10,763
5	REA DEBT SERVICE PYMT CUM					
6	INTEREST DUE & PAID	1,804,923	741,558	143,482	609,329	338,163
7	PRINCIPAL DUE & PAID	2,073,452	957,466	137,889	684,606	378,990
8	ADVANCE PAYMENTS		271,795	3,234		5,735
9	RTB LOANS APPROVED	2,100,000	2,933,700		7,337,400	7,903,350
10	RTB FUNDS ADVANCED	2,100,000	505,574		2,814,050	4,067,504
11	RTB INTEREST DUE & PAID	161,356			187,985	215,606
12	RTB PRINCIPAL DUE & PAID					
13	ASSETS & OTHER DEBITS 12 31 74					
14	TEL PLANT IN SERVICE	16,508,419	6,539,366	1,881,875	7,527,983	6,634,045
15	TEL PLANT UNDER CONST	2,580,225	544,163		2,905,766	2,245,549
16	TEL PLANT ADJUSTMENT		86,902			
17	TOTAL TELEPHONE PLANT	19,088,644	7,179,753	1,881,875	10,433,749	8,879,594
18	DEPRECIATION RESERVE	4,772,581	1,750,425	358,829	2,021,992	1,368,916
19	AMORTIZATION RESERVE		86,902			
20	TEL PLANT LESS RESERVES	14,316,063	5,342,426	1,523,046	8,411,757	7,510,778
21	INVEST IN OTHER COMPANIES					
22	OTHER INVESTMENTS & FUNDS	581,216	725,000		362,052	399,516
23	CURRENT ASSETS	1,417,143	464,500	280,829	422,365	698,273
24	OTHER ASSETS	33,521	69,071	83,722	133,389	22,178
25	TOTAL ASSETS & OTHER DEBITS	16,347,943	6,600,997	1,887,597	9,329,562	8,630,745
26	LIABILITIES & OTHER CREDITS					
27	CAP STOCK MEMB & CAP CERT	197,166	178,325	30,800	415,600	77,800
28	RET EARN ON MARG & CAP CRT	1,513,383	2,389,227	501,063	438,375	1,299,135
29	TOTAL NET WORTH	1,710,549	2,567,552	531,863	853,975	1,376,935
30	LONG TERM DEBT	14,377,302	3,995,418	1,283,161	6,097,205	6,654,778
31	CURRENT & ACCRUED LIAB	226,492	38,027	72,573	2,015,539	555,087
32	DEF CREDITS & OPERATING RES	33,600			362,843	43,945
33	TOTAL LIAB & OTHER CREDITS	16,347,943	6,600,997	1,887,597	9,329,562	8,630,745
34	REVENUES & EXPENSES 1974					
35	TOTAL OPERATING REVENUES	2,388,491	1,299,912	454,734	1,581,851	2,134,774
36	LOCAL SERVICE REVENUES	1,216,959	475,946	181,853	776,516	1,114,606
37	TOLL SERVICE REVENUES	1,115,995	691,123	266,009	620,957	1,009,169
38	MISC OPERATING REVENUES	100,774	141,930	11,672	192,791	35,340
39	UNCOLL OPERATING REV DEBIT	45,237	9,087	4,800	8,413	24,341
40	TOTAL OPERATING DEDUCTIONS	1,931,119	820,854	324,093	1,259,058	1,640,802
41	MAINTENANCE EXPENSES	490,358	231,060	62,442	332,926	403,767
42	TRAFFIC EXPENSES	26,509	15,592	4,600	14,892	49,483
43	COMMERCIAL EXPENSES	168,177	68,549	23,534	74,617	82,104
44	GENERAL OFFICE SAL & EXP	49,637	52,806	22,419	89,135	166,296
45	OTHER OPERATING EXPENSES	105,626	65,316	18,082	135,210	201,066
46	DEPRECIATION EXPENSES	1,029,455	330,597	101,366	415,955	377,463
47	AMORTIZATION EXPENSES	21,521	27,948	11,881	10,453	
48	TAXES	39,836	28,986	79,769	185,870	361,623
49	NET OPER INCOME OR MARGIN	457,372	479,058	130,641	322,793	493,972
50	OTHER INCOME & DEDUCT NET	31,594	62,195	7,969	471,000	11,025,000
51	AVAILABLE FOR FIXED CHARGES	488,966	541,253	138,609	322,322	482,947
52	INTEREST ON LONG TERM DEBT	339,553	76,936	25,908	184,713	211,803
53	INT CHARGED TO CONST CR					
54	OTHER FIXED CHARGES	356			3,466	
55	TOTAL FIXED CHARGES	339,909	76,936	25,908	188,179	211,803
56	NET INCOME OR MARGIN	149,057	464,317	112,701	134,143	271,144
57	OPERATING STATISTICS 12 31 74					
58	CENTRAL OFFICES TOTAL		7	2	5	3
59	TOTAL TELEPHONES IN SERVICE	17,952	8,992	2,631	9,165	10,770
60	BUSINESS SUBSCRIBERS	1,123	734	197	678	1,312
61	1 PARTY	905	462	118	434	1,090
62	2 PARTY		35		43	11
63	465 PARTY	50	109	49	74	14
64	8 PARTY					
65	PAY STATIONS	47	56	12	34	79
66	OTHER SUBSCRIBERS	121	72	18	75	128
67	RADIOTELEPHONES				18	
68	RESIDENCE SUBSCRIBERS	11,349	5,441	1,867	5,503	4,570
69	1 PARTY	9,621	7,096	963	2,360	2,865
70	2 PARTY		252		587	143
71	465 PARTY	1,728	3,093	904	2,556	1,522
72	8 PARTY					
73	RADIOTELEPHONES					
74	BUSINESS EXTENSIONS	1,334	1,119	247	1,185	2,260
75	RESIDENTIAL EXTENSIONS	4,253	1,678	329	1,855	2,710
76	OFFICIAL TELEPHONES	14	93		19	46
77	SERVICE STATIONS SWITCHERS			6		
78	TOTAL MAIN STATIONS	12,682	4,398	2,101	6,308	6,123
79	ROUTE MILES OF LINE	1,906	1,394	168	1,169	564
80	SUBSCRIBERS PER ROUTE MILE	6.54	4.46	12.32	5.29	10.43
81	TOTAL SUBSCRIBERS 12 31 73	11,570	5,998	1,900	5,781	6,021
82	TOTAL SUBSCRIBERS 12 31 74	12,472	6,175	2,070	6,141	5,882
83	NUMBER OF EMPLOYEES 12 31 74	71	29	10	49	61
84	PER SUBSCRIBER STATISTICS					
85	TOTAL OPER REVENUES 1973	175.12	195.35	208.71	240.39	329.60
86	TOTAL OPER REVENUES 1974	199.69	215.34	229.09	264.48	358.70
87	TOTAL OPER DEDUCTIONS 1973	129.31	132.15	145.78	199.32	219.29
88	TOTAL OPER DEDUCTIONS 1974	160.65	135.98	163.27	210.51	275.70
89	NET INCOME OR MARGIN 1973	26.32	55.78	52.17	19.67	90.26
90	NET INCOME OR MARGIN 1974	12.40	76.92	56.78	22.43	45.56
91	NET WORTH PCT OF TOTAL ASSETS	10.5	39.9	28.2	9.2	16.0

SEE ALPHABETIC FOOTNOTES AT END OF TABLES

Line No.	Item	S. CAROLINA—331 Jackson Telephone Company Jackson	S. CAROLINA—333 Pond Branch Telephone Company, Inc. Gilbert	S. CAROLINA—334 Bluffton Telephone & Appliance Co., Inc. Bluffton	S. CAROLINA—335 McClellanville Telephone Co., Inc. McClellanville	S. CAROLINA—338 Fort Mill Telephone Company Fort Mill
1	REA LOANS & GUAR COMMTS ARRD	425,000	5,344,000	488,000	1,270,000	500,000
2	REA FUNDS ADVANCED	398,500	3,519,000	488,000	770,000	500,000
3	ROUTE MILES OF LINE LOAN EST	73	1,119	164	132	450
4	NUMBER OF SUBSCRIBERS LOAN EST	805	5,422	1,224	1,006	5,512
5	REA DEBT SERVICE PYMT CUM					
6	INTEREST DUE & PAID	14,815	423,524	59,921	83,852	25,983
7	PRINCIPAL DUE & PAID	9,057	404,937	58,106	77,506	
8	ADVANCE PAYMENTS		55,177			
9	RTB LOANS APPROVED		1,963,500	634,200		2,625,000
10	RTB FUNDS ADVANCED		1,397,938	282,236		2,471,358
11	RTB INTEREST DUE & PAID		39,234	12,812		116,990
12	RTB PRINCIPAL DUE & PAID					
13	ASSETS & OTHER DEBITS 12 31 74					
14	TEL PLANT IN SERVICE		4,774,066	846,685	802,680	4,906,752
15	TEL PLANT UNDER CONST		871,090	2,815	4,459	86,070
16	TEL PLANT ADJUSTMENT		141,540			
17	TOTAL TELEPHONE PLANT		5,786,696	849,500	807,139	4,994,831
18	DEPRECIATION RESERVE		1,200,539	196,364	204,980	1,081,522
19	AMORTIZATION RESERVE		100,638			
20	TEL PLANT LESS RESERVES		4,485,519	653,136	602,159	3,912,909
21	INVEST IN OTHER COMPANIES					
22	OTHER INVESTMENTS & FUNDS		94,936	31,212		133,664
23	CURRENT ASSETS		529,916	167,333	122,625	117,737
24	OTHER ASSETS		56,488	11,236	47,713	48,629
25	TOTAL ASSETS & OTHER DEBITS		5,166,859	862,917	772,497	4,212,939
26	LIABILITIES & OTHER CREDITS					
27	CAP STOCK MEMB & CAP CERT		100,000	67,400	55,000	517,500
28	RET EARNRS OR MARG & CAP CR		503,200	39,508	2,159CR	68,694
29	TOTAL NET WORTH		603,200	106,908	52,841	586,194
30	LONG TERM DEBT		4,456,824	712,130	692,493	3,384,958
31	CURRENT & ACCRUED LIAB		106,835	43,879	27,163	178,385
32	DEF CREDITS & OPERATING RES					63,402
33	TOTAL LIAB & OTHER CREDITS		5,166,859	862,917	772,497	4,212,939
34	REVENUES & EXPENSES 1974					
35	TOTAL OPERATING REVENUES		769,007	187,926	188,767	892,927
36	LOCAL SERVICE REVENUES		370,492	69,120	75,552	540,896
37	TOLL SERVICE REVENUES		398,988	117,107	112,160	360,895
38	MISC OPERATING REVENUES		4,595	6,557	2,305	3,132
39	UNCOLL OPERATING REV DEBIT		5,068	4,858	1,250	11,996
40	TOTAL OPERATING DEDUCTIONS		597,656	139,345	138,992	767,732
41	MAINTENANCE EXPENSES		122,351	25,896	22,053	297,802
42	TRAFFIC EXPENSES		8,444		1,399	8,682
43	COMMERCIAL EXPENSES		61,830	2,212	7,669	58,076
44	GENERAL OFFICE SAL & FR		33,410	42,862	21,402	84,812
45	OTHER OPERATING EXPENSES		59,079	13,298	10,289	21,147
46	DEPRECIATION EXPENSES		234,745	41,360	38,446	247,932
47	AMORTIZATION EXPENSES		30,466	4,038	8,574	9,546
48	TAXES		47,331	9,679	29,160	39,735
49	NET OPER INCOME OR MARGIN		171,351	48,581	49,775	125,195
50	OTHER INCOME & DEDUCT NET		1,117	2,386	1,128	11,743
51	AVAILABLE FOR FIXED CHARGES		172,468	50,967	50,903	136,938
52	INTEREST ON LONG TERM DEBT		96,541	21,638	14,007	151,531
53	INT CHARGED TO CONSTR CR					
54	OTHER FIXED CHARGES					2,869
55	TOTAL FIXED CHARGES		96,541	21,638	14,007	154,400
56	NET INCOME OR MARGIN		75,927	29,329	36,896	17,462CR
57	OPERATING STATISTICS 12 31 74					
58	CENTRAL OFFICES TOTAL		5	1	2	2
59	TOTAL TELEPHONES IN SERVICE		5,211	1,128	939	6,328
60	BUSINESS SUBSCRIBERS		325	104	50	345
61	1 PARTY		213	79	39	230
62	2 PARTY		35	4	7	18
63	465 PARTY		24			13
64	8 PARTY		6			3
65	PAY STATIONS		17	7	4	35
66	OTHER SUBSCRIBERS		19	14		46
67	RADIO TELEPHONES		11			
68	RESIDENCE SUBSCRIBERS		3,740	679	630	3,592
69	1 PARTY		2,102	588	567	1,721
70	2 PARTY		229	91	34	504
71	465 PARTY		1,063		29	960
72	8 PARTY		346			407
73	RADIO TELEPHONES					
74	BUSINESS EXTENSIONS		180	81	35	914
75	RESIDENTIAL EXTENSIONS		979	273	205	1,495
76	OFFICIAL TELEPHONES		6	5	19	28
77	SERVICE STATIONS SWITCHERS					
78	TOTAL MAIN STATIONS		4,103	801	699	4,046
79	ROUTE MILES OF LINE		1,097	140	99	395
80	SUBSCRIBERS PER ROUTE MILE		3.71	5.59	6.87	9.97
81	TOTAL SUBSCRIBERS 12 31 73		3,865	717	650	3,654
82	TOTAL SUBSCRIBERS 12 31 74		4,065	783	680	3,937
83	NUMBER OF EMPLOYEES 12 31 74		24	6	3	26
84	PER SUBSCRIBER STATISTICS					
85	TOTAL OPER REVENUES 1973		178.31	213.88	228.74	199.59
86	TOTAL OPER REVENUES 1974		193.95	250.57	283.86	235.26
87	TOTAL OPER DEDUCTIONS 1973		137.55	176.59	186.01	167.94
88	TOTAL OPER DEDUCTIONS 1974		150.73	185.79	209.01	202.27
89	NET INCOME OR MARGIN 1973		23.31	16.54	20.54	3.19
90	NET INCOME OR MARGIN 1974		19.15	39.11	55.48	4.59CR
91	NET WORTH PCT OF TOTAL ASSETS		11.7	12.4	6.8	13.9

SEE ALPHABETIC FOOTNOTES AT END OF TABLES

1. Operating data are reported under South Carolina 514 for combined operations for entire year even though REA loan effecting this consolidation was not approved as of December 31, 1974.

Line No.	Item	SOUTH DAKOTA—508 Golden West Tel. Coop., Inc. Wall	SOUTH DAKOTA—509 Valley Telephone Coop. Assn., Inc. Herrid	SOUTH DAKOTA—515 Dakota Cooperative Telephone Co., Inc. Irene	SOUTH DAKOTA—516 James Valley Coop. Tel. Co. Groton	SOUTH DAKOTA—517 McCook Cooperative Telephone Company Salem
1	RFA LOANS & GUAR COMMTS APPD	5,468,000	3,613,000	6,850,000	2,773,000	1,271,000
2	REA FUNDS ADVANCED	4,644,000	3,545,000	6,722,000	2,626,761	1,271,000
3	ROUTE MILES OF LINE LOAN EST	2,384	1,251	1,793	892	497
4	NUMBER OF SUBSCRIBERS LOAN EST	2,190	1,900	5,090	1,755	968
5	RFA DEBT SERVICE BYMT CUM					
6	INTEREST DUE & PAID	617,588	493,231	1,009,515	462,059	199,736
7	PRINCIPAL DUE & PAID	898,371	573,386	1,253,829	635,558	263,824
8	ADVANCE PAYMENTS				92,170	
9	RTB LOANS BORROWED					
10	RTB FUNDS ADVANCED					
11	RTB INTEREST DUE & PAID					
12	RTB PRINCIPAL DUE & PAID					
13	ASSETS & OTHER DEBITS 12 31 74					
14	TEL PLANT IN SERVICE	5,299,337	2,735,004	5,536,093	2,344,898	1,000,397
15	TEL PLANT UNDER CONST	350,505	428,840	354,842	16,326	378
16	TEL PLANT ADJUSTMENT	23,801		131,881		
17	TOTAL TELEPHONE PLANT	5,673,643	3,163,844	6,026,741	2,361,224	1,000,775
18	DEPRECIATION RESERVE	1,745,526	619,720	1,075,750	548,597	181,630
19	AMORTIZATION RESERVE	22,446		47,247		24
20	TEL PLANT LESS RESERVES	3,905,671	2,544,124	4,903,744	1,812,627	819,121
21	INVEST IN OTHER COMPANIES	75		7,855		
22	OTHER INVESTMENTS & FUNDS	32,468	44,883	82,609	2,444	85,010
23	CURRENT ASSETS	188,516	272,163	366,576	320,811	55,782
24	OTHER ASSETS	13,303	265,183	636,326	104,051	98,917
25	TOTAL ASSETS & OTHER DEBITS	4,140,033	3,126,353	5,997,110	2,239,933	1,058,830
26	LIABILITIES & OTHER CREDITS					
27	CAP STOCK MEMB & CAP CR		22,180	108,640		8,330
28	RET EARN OF MARG & CAP CR	328,639	92,920	272,749	255,175	24,983
29	TOTAL NET WORTH	328,639	115,100	381,389	255,175	33,313
30	LONG TERM DEBT	3,763,037	2,983,381	5,497,943	1,926,861	1,017,565
31	CURRENT & ACCRUED LIAB	48,357	25,990	115,286	41,327	7,209
32	DEF CREDITS & OPERATING RES		1,882	2,492	16,570	743
33	TOTAL LIAB & OTHER CREDITS	4,140,033	3,126,353	5,997,110	2,239,933	1,058,830
34	REVENUES & EXPENSES					
35	TOTAL OPERATING REVENUES 1974	691,609	317,610	838,973	406,045	150,716
36	LOCAL SERVICE REVENUES	267,161	165,034	427,225	169,030	69,999
37	TOLL SERVICE REVENUES	411,977	147,760	386,520	207,730	77,521
38	MISC OPERATING REVENUES	14,571	5,616	27,628	30,785	3,461
39	UNCOLL OPERATING REV DEBIT	2,100	800	2,400	1,500	265
40	TOTAL OPERATING DEDUCTIONS	599,128	248,371	719,417	336,976	123,938
41	MAINTENANCE EXPENSES	121,699	35,864	169,349	51,648	26,337
42	TRAFFIC EXPENSES	6,119	2,632	7,828	2,587	1,102
43	COMMERCIAL EXPENSES	5,846	5,973	11,295	2,847	579
44	GENERAL OFFICE SAL & EXR	64,174	34,024	117,693	54,866	22,511
45	OTHER OPERATING EXPENSES	37,423	28,710	59,007	58,960	18,614
46	DEPRECIATION EXPENSES	334,906	108,895	243,862	116,673	34,536
47	AMORTIZATION EXPENSES	7,490	19,881	66,001	28,608	14,009
48	TAXES	21,471	12,392	44,382	20,787	6,250
49	NET OPER INCOME OR MARGIN	92,481	69,239	119,556	69,069	26,778
50	OTHER INCOME & PROFIT NET	1,188	11,492	4,815	17,551	5,988
51	AVAILABLE FOR FIXED CHARGES	93,669	80,731	124,371	86,620	32,766
52	INTEREST ON LONG TERM DEBT	72,568	52,489	107,079	38,860	20,555
53	INT CHARGED TO CONSTR CP					
54	OTHER FIXED CHARGES	4,332	1,062	765	16	
55	TOTAL FIXED CHARGES	76,900	53,551	107,844	38,876	20,555
56	NET INCOME OR MARGIN	16,769	27,180	16,527	47,744	12,211
57	OPERATING STATISTICS 12 31 74					
58	CENTRAL OFFICES TOTAL	12	7	9	8	4
59	TOTAL TELEPHONES IN SERVICE	3,074	2,518	6,890	2,888	1,095
60	BUSINESS SUBSCRIBERS	260	205	470	214	38
61	1 PARTY	157	164	415	179	29
62	2 PARTY	13	2	1		
63	405 PARTY	16	4			
64	8 PARTY					
65	PAY STATIONS	51	27	31	23	7
66	OTHER SUBSCRIBERS	9	8	23	12	2
67	RADIO TELEPHONES					
68	RESIDENCE SUBSCRIBERS	2,059	1,683	4,536	1,673	812
69	1 PARTY	1,058	1,386	4,332	1,673	812
70	2 PARTY	60	12	204		
71	405 PARTY	631	44			
72	8 PARTY	310	241			
73	RADIO TELEPHONES					
74	BUSINESS EXTENSIONS	175	182	419	192	41
75	RESIDENTIAL EXTENSIONS	579	433	1,488	821	202
76	OFFICIAL TELEPHONES	10	23			4
77	SERVICE STATIONS SWITCHERS					
78	TOTAL MAIN STATIONS	2,343	1,915	5,032	1,901	855
79	ROUTE MILES OF LINE	2,866	1,450	1,833	834	456
80	SUBSCRIBERS PER ROUTE MILE	.81	1.30	2.73	2.26	1.86
81	TOTAL SUBSCRIBERS 12 31 73	2,236	1,859	4,893	1,844	832
82	TOTAL SUBSCRIBERS 12 31 74	2,319	1,888	5,006	1,887	860
83	NUMBER OF EMPLOYEES 12 31 74	15	7	23	8	3
84	PER SUBSCRIBER STATISTICS					
85	TOTAL OPER REVENUES 1973	312.12	149.40	155.18	202.61	168.09
86	TOTAL OPER REVENUES 1974	703.67	169.53	160.51	217.66	179.21
87	TOTAL OPER DEDUCTIONS 1973	258.75	119.97	124.09	161.36	139.71
88	TOTAL OPER DEDUCTIONS 1974	263.06	132.57	145.35	180.64	147.37
89	NET INCOME OR MARGIN 1973	23.01	10.45	10.42	25.62	10.22
90	NET INCOME OR MARGIN 1974	7.36	14.51	3.34	25.59	14.52
91	NET WORTH PCT OF TOTAL ASSETS	7.9	7.7	6.4	11.4	3.1

SEE ALPHABETIC FOOTNOTES AT END OF TABLES

Line No.	Item	SOUTH DAKOTA--518 Brookings Lake Telephone Company Brookings	SOUTH DAKOTA--519 Roberts County Tel. Cooperative Assn. New Ellington	SOUTH DAKOTA--520 Sanborn Telephone Cooperative Woonsocket	SOUTH DAKOTA--521 Deuel Telephone Corp. Assn. Clear Lake	SOUTH DAKOTA--522 Sully Butte Tel. Coop., Inc. Highmore
1	REA LOANS & GUAR COMMTS APPO	2,921,000	739,015	3,649,000	5,091,000	9,016,000
2	REA FUNDS ADVANCED	2,829,587	668,073	3,391,652	4,983,841	8,052,000
3	ROUTE MILES OF LINE LOAN EST	927	277	1,359	1,617	2,532
4	NUMBER OF SUBSCRIBERS LOAN EST	2,279	440	2,497	4,750	3,909
5	REA DEBT SERVICE PYMT CUM					
6	INTEREST DUE & PAID	409,619	82,366	406,008	795,933	1,080,229
7	PRINCIPAL DUE & PAID	487,830	100,347	491,944	1,043,965	1,367,316
8	ADVANCE PAYMENTS		23,660	178,880	137,021	
9	RTB LOANS APPROVED					
10	RTB FUNDS ADVANCED					
11	RTB INTEREST DUE & PAID					
12	RTB PRINCIPAL DUE & PAID					
13	ASSETS & OTHER DEBITS 12 31 74					
14	TEL PLANT IN SERVICE	2,741,251	619,468	3,313,901	4,706,474	6,353,607
15	TFL PLANT UNOFR CONST	3,516	5,903	39,092	4,175	1,564,887
16	TEL PLANT ADJUSTMENT			194,961		177,478
17	TOTAL TELEPHONE PLANT	2,744,767	625,371	3,547,954	4,710,649	8,095,972
18	DEPRECIATION RESERVE	649,891	99,280	769,328	1,113,698	1,550,513
19	AMORTIZATION RESERVE			90,333	1,027	91,015
20	TEL PLANT LESS RESERVES	2,094,876	526,091	2,688,293	3,595,924	6,454,444
21	INVEST IN OTHER COMPANIES			370	1,000	
22	OTHER INVESTMENTS & FUNDS	163,925	60,000	266,018	5,663	5,892
23	CURRENT ASSETS	69,407	38,352	68,601	440,934	332,484
24	OTHER ASSETS	128,021	31,642	11,271	496,414	388,415
25	TOTAL ASSETS & OTHER DEBITS	2,456,229	656,085	3,034,553	4,539,935	7,181,235
26	LIABILITIES & OTHER CREDITS					
27	CAP STOCK MEMB & CAP CERT	34,995	4,630	14,130	46,270	127,954
28	RET EARNRS OR MARG & CAP CR	35,442	95,838	226,338	554,335	67,259
29	TOTAL NET WORTH	70,437	100,468	250,468	600,605	195,213
30	LONG TERM DEBT	2,351,331	549,371	2,741,261	3,845,998	6,737,975
31	CURRENT & ACCRUED LIAB	31,102	5,447	42,824	93,332	246,589
32	DEF CREDITS & OPERATING RES	3,359	799			1,458
33	TOTAL LIAB & OTHER CREDITS	2,456,229	656,085	3,034,553	4,539,935	7,181,235
34	REVENUES & EXPENSES 1974					
35	TOTAL OPERATING REVENUES	341,242	88,597	382,273	775,823	802,849
36	LOCAL SERVICE REVENUES	175,739	42,944	208,976	374,382	373,138
37	TOLL SERVICE REVENUES	152,075	37,333	161,800	387,619	399,815
38	MISC OPERATING REVENUES	14,451	8,520	13,155	16,222	30,956
39	UNCOLL OPERATING REV DEBIT	1,023	200	1,658	2,400	1,060
40	TOTAL OPERATING PRODUCTIONS	273,021	59,118	340,257	603,464	646,457
41	MAINTENANCE EXPENSES	63,182	8,478	48,035	123,941	144,049
42	TRAFFIC EXPENSES	3,654	606	3,131	6,217	5,020
43	COMMERCIAL EXPENSES	75	542	13,019	27,996	25,081
44	GENERAL OFFICE SAL & EXP	53,430	13,568	50,918	75,499	76,814
45	OTHER OPERATING EXPENSES	11,802	6,969	30,113	56,075	50,949
46	DEPRECIATION EXPENSES	102,053	22,585	165,478	194,618	280,096
47	AMORTIZATION EXPENSES	20,621	2,724	13,012	78,901	40,709
48	TAXES	18,204	3,646	16,551	40,217	23,739
49	NET OPER INCOME OR MARGIN	68,221	29,479	42,016	172,359	156,392
50	OTHER INCOME & DEDUCT NET	8,200	3,444	17,745	7,734	5,804
51	AVAILABLE FOR FIXED CHARGES	76,421	32,923	59,761	180,093	162,196
52	INTEREST ON LONG TERM DEBT	47,051	11,000	54,365	78,365	113,922
53	INT CHARGED TO CONSTR CR					7,573
54	OTHER FIXED CHARGES			2	52	2,195
55	TOTAL FIXED CHARGES	47,051	11,000	54,367	78,417	108,544
56	NET INCOME OR MARGIN	29,370	21,923	5,394	101,676	53,652
57	OPERATING STATISTICS 12 31 74					
58	CENTRAL OFFICES TOTAL	5	2	7	11	15
59	TOTAL TELEPHONES IN SERVICE	2,780	562	3,521	5,836	5,761
60	BUSINESS SUBSCRIBERS	114	38	183	438	384
61	1 PARTY	107	34	160	376	317
62	2 PARTY	1				4
63	4CS PARTY					3
64	8 PARTY					4
65	PAY STATIONS	4	2	12	38	33
66	OTHER SUBSCRIBERS	2	2	11	24	23
67	RADIO TELEPHONES					
68	RESIDENCE SUBSCRIBERS	1,869	399	2,266	4,011	3,563
69	1 PARTY	1,850	399	2,266	4,011	2,549
70	2 PARTY	19				65
71	4CS PARTY					647
72	8 PARTY					302
73	RADIO TELEPHONES					
74	BUSINESS EXTENSIONS	166	31	176	435	434
75	RESIDENTIAL EXTENSIONS	599	85	878	947	1,326
76	OFFICIAL TELEPHONES	34	11	29	29	71
77	SERVICE STATIONS SWITCHERS					6
78	TOTAL MAIN STATIONS	2,021	450	2,486	4,512	4,046
79	ROUTE MILES OF LINE	922	247	1,289	1,667	2,542
80	SUBSCRIBERS PER ROUTE MILE	2,15	1,77	1,90	2,67	1,56
81	TOTAL SUBSCRIBERS 12 31 73	1,904	432	2,408	4,312	3,868
82	TOTAL SUBSCRIBERS 12 31 74	1,983	437	2,449	4,449	3,953
83	NUMBER OF EMPLOYEES 12 31 74	9	2	10	21	23
84	PER SUBSCRIBER STATISTICS					
85	TOTAL OPER REVENUES 1973	161.96	182.41	142.60	160.13	179.92
86	TOTAL OPER REVENUES 1974	175.58	203.91	157.41	177.11	205.31
87	TOTAL OPER REDUCTIONS 1973	139.08	127.24	127.85	127.06	149.81
88	TOTAL OPER REDUCTIONS 1974	140.48	136.06	140.11	137.76	165.31
89	NET INCOME OR MARGIN 1973	140.33	33.00	7.90	16.37	10.04
90	NET INCOME OR MARGIN 1974	15.11	50.46	2.22	23.21	13.72
91	NET WORTH PCT OF TOTAL ASSETS	2.9	15.3	8.3	13.2	2.7

SEE ALPHABETIC FOOTNOTES AT END OF TABLES

Line No	Item	SOUTH DAKOTA--323 Baltic Co-operative Telephone Company Baltic	SOUTH DAKOTA--324 Midstate Telephone Company Kimball	SOUTH DAKOTA--325 West River Coop Telephone Co., Inc. Bison	SOUTH DAKOTA--326 The Garretson Coop Telephone Assn Garretson	SOUTH DAKOTA--331 The Peoples Tel & Tele. Co. of S D Hot Springs
1	REA LOANS & GUAR COMMTS APPD	1,083,000	4,796,000	3,230,000	1,097,000	1,103,000
2	REA FUNDS ADVANCED	728,000	4,007,000	2,028,000	1,097,000	1,061,000
3	ROUTE MILES OF LINE LOAN EST	245	1,309	1,438	328	538
4	NUMBER OF SUBSCRIBERS LOAN EST	899	2,307	1,171	1,625	2,001
5	REA NET SERVICE PYMT CUM					
6	INTEREST DUE & PAID	102,585	512,471	246,586	203,197	20,528
7	PRINCIPAL DUE & PAID	117,967	637,127	248,687	244,778	3,622
8	ADVANCE PAYMENTS	5,310		3,186		
9	RTS LOANS APPROVED				477,750	
10	RTS FUNDS ADVANCED				441,000	
11	RTS INTEREST DUE & PAID				11,690	
12	RTS PRINCIPAL DUE & PAID				52,256	
13	ASSETS & OTHER DEBITS 12 31 74					
14	TEL PLANT IN SERVICE	698,128	2,711,135	1,568,079	1,660,080	2,689,250
15	TEL PLANT UNDER CONST	23,304	1,160,301	68,790	153,510	93,221
16	TEL PLANT ADJUSTMENT			15,000		
17	TOTAL TELEPHONE PLANT	721,432	3,871,436	1,651,869	1,813,590	2,782,471
18	DEPRECIATION RESERVE	125,206	656,860	168,763	498,054	581,316
19	AMORTIZATION RESERVE		69,691	1,017		
20	TEL PLANT LESS RESERVES	596,226	3,144,885	1,482,089	1,315,536	2,201,155
21	INVEST IN OTHER COMPANIES				24,545	
22	OTHER INVESTMENTS & FUNDS	14,028	95,575	52,040	38,302	26,524
23	CURRENT ASSETS	54,612	198,714	152,879	101,978	121,363
24	OTHER ASSETS	43,207	100,441	185,111	356	1,947
25	TOTAL ASSETS & OTHER DEBITS	708,073	3,539,615	1,872,119	1,480,717	2,350,989
26	LIABILITIES & OTHER CREDITS					
27	CAP STOCK MEMB & CAP CERT	17,515	41,120	8,265	8,259	128,000
28	RET EARNINGS OR MARG & CAP CP	72,619	74,797	47,847CR	200,340	814,857
29	TOTAL NET WORTH	90,134	115,917	39,582CR	208,599	942,857
30	LONG TERM DEBT	607,439	3,388,670	1,776,126	1,240,968	1,234,668
31	CURRENT & ACCRUED LIAB	10,500	31,895	135,575	31,039	110,554
32	OFF CREDITS & OPERATING RES		3,133		111	62,910
33	TOTAL LIAB & OTHER CREDITS	708,073	3,539,615	1,872,119	1,480,717	2,350,989
34	REVENUES & EXPENSES 1974					
35	TOTAL OPERATING REVENUES	118,546	426,432	232,901	319,043	536,822
36	LOCAL SERVICE REVENUES	64,018	196,281	109,982	177,926	267,267
37	TOLL SERVICE REVENUES	52,074	216,494	112,689	124,667	272,629
38	MISC OPERATING REVENUES	3,534	15,334	10,530	17,327	17,925
39	UNCOLL OPERATING REV DEBIT	1,080	1,667	300	877	999
40	TOTAL OPERATING DEDUCTIONS	98,805	368,974	183,449	270,901	401,828
41	MAINTENANCE EXPENSES	18,534	78,167	45,223	64,691	132,580
42	TRAFFIC EXPENSES	931	6,086	976	2,529	3,211
43	COMMERCIAL EXPENSES	1,438	12,945	7,259	5,246	35,089
44	GENERAL OFFICE SAL & EXP	25,531	42,382	28,899	38,256	37,239
45	OTHER OPERATING EXPENSES	10,380	31,057	27,372	27,712	26,763
46	DEPRECIATION EXPENSES	25,880	176,467	53,343	110,373	116,810
47	AMORTIZATION EXPENSES	8,153	4,732	15,269		
48	TAXES	7,958	17,838	5,108	22,094	50,136
49	NET OPER INCOME OR MARGIN	19,741	57,458	49,452	48,142	134,994
50	OTHER INCOME & DEBIT NET	973	6,898	3,239	2,878	678CR
51	AVAILABLE FOR FIXED CHARGES	20,714	64,356	52,691	51,020	134,316
52	INTEREST ON LONG TERM DEBT	12,789	55,493	35,816	27,034	29,764
53	INT CHARGED TO CONSTR CR					
54	OTHER FIXED CHARGES		654	2,117	122	
55	TOTAL FIXED CHARGES	12,789	56,147	37,933	27,156	29,764
56	NET INCOME OR MARGIN	7,925	8,209	14,758	23,864	104,552
57	OPERATING STATISTICS 12 31 74					
58	CENTRAL OFFICES TOTAL	2	8	3	2	5
59	TOTAL TELEPHONES IN SERVICE	1,086	3,058	975	2,878	3,528
60	BUSINESS SUBSCRIBERS	49	242	462	148	389
61	1 PARTY	39	186	456	125	268
62	2 PARTY		11			44
63	465 PARTY					
64	8 PARTY		5			6
65	PAY STATIONS	6	28	2	10	34
66	OTHER SUBSCRIBERS	5	12	4	13	37
67	PARADE TELEPHONES					
68	RESIDENCE SUBSCRIBERS	662	2,042	245	1,416	2,002
69	1 PARTY	662	1,411	245	1,416	1,124
70	2 PARTY		83			684
71	465 PARTY		77			136
72	8 PARTY		471			58
73	PARADE TELEPHONES					
74	BUSINESS EXTENSIONS	77	285	199	339	638
75	RESIDENTIAL EXTENSIONS	292	490	73	977	517
76	OFFICIAL TELEPHONES	11	11		11	19
77	SERVICE STATIONS SWITCHERS					
78	TOTAL MAIN STATIONS	727	2,321	712	1,611	2,459
79	ROUTE MILES OF LINE	201	1,215	968	356	628
80	SUBSCRIBERS PER ROUTE MILE	3.54	1.89	.73	4.39	3.81
81	TOTAL SUBSCRIBERS 12 31 74	657	2,199	686	1,498	2,288
82	TOTAL SUBSCRIBERS 12 31 74	711	2,284	707	1,564	2,391
83	NUMBER OF EMPLOYEES 12 31 74	4	13		7	17
84	PER SUBSCRIBER STATISTICS					
85	TOTAL OPER REVENUES 1973	165.47	151.87	265.97	172.17	200.38
86	TOTAL OPER REVENUES 1974	173.31	190.24	334.39	208.39	229.46
87	TOTAL OPER DEDUCTIONS 1973	132.29	132.82	218.02	145.59	150.02
88	TOTAL OPER DEDUCTIONS 1974	144.45	164.61	263.39	176.94	171.76
89	NET INCOME OR MARGIN 1973	17.52	3.09	.63	13.27	32.12
90	NET INCOME OR MARGIN 1974	11.59	3.66	21.19	15.59	44.69
91	NET WORTH PCT OF TOTAL ASSETS	12.7	3.3	2.000	14.1	40.1

SEE ALPHABETIC FOOTNOTES AT END OF TABLES

Line No.	Item	SOUTH DAKOTA—332 Tri County Mutual of Emery S. D. Emery			
1	REA LOANS & GUAR COMMTS ARPO	454,000			
2	REA FUNDS ADVANCED	422,315			
3	ROUTE MILES OF LINE LOAN EST	172			
4	NUMREP OF SUBSCRIBERS LOAN EST	449			
5	REA DEBT SERVICE PYMT CUM				
6	INTEREST DUE & PAID	9,539			
7	PPINCIPAL DUE & PAID				
8	ADVANCE PAYMENTS				
9	RTB LOANS APPROVED				
10	RTB FUNDS ADVANCED				
11	PTB INTEREST DUE & PAID				
12	RTB PRINCIPAL DUE & PAID				
13	ASSETS & OTHER DEBITS 12 31 74				
14	TEL PLANT IN SERVICE	37,060			
15	TEL PLANT UNDER CONST	423,770			
16	TEL PLANT ADJUSTMENT				
17	TOTAL TELEPHONE PLANT	460,830			
18	DEPRECIATION RESERVE	32,018			
19	AMORTIZATION RESERVE				
20	TFL PLANT LESS RESERVES	428,812			
21	INVEST IN OTHER COMPANIES				
22	OTHER INVESTMENTS & FUNDS				
23	CURRENT ASSETS	33,092			
24	OTHER ASSETS	39,331			
25	TOTAL ASSETS & OTHER DEBITS	501,235			
26	LIABILITIES & OTHER CREDITS				
27	CAP STOCK MEMB & CAP CERT	19,200			
28	RET EAPNS OR MARG & CAP CR	33,567			
29	TOTAL NET WORTH	52,767			
30	LONG TERM DEBT	422,315			
31	CURRENT & ACCRUED LIAB	6,582			
32	DEF CREDITS & OPERATING PES	19,571			
33	TOTAL LIAB & OTHER CREDITS	501,235			
34	REVENUES & EXPENSES 1974				
35	TOTAL OPERATING REVENUES	76,094			
36	LOCAL SERVICE REVENUES	39,038			
37	TOLL SERVICE REVENUES	35,076			
38	MISC OPERATING REVENUES	1,980			
39	UNCOLL OPERATING REV DEBIT				
40	TOTAL OPERATING DEDUCTIONS	60,065			
41	MAINTENANCE EXPENSES	5,913			
42	TRAFFIC EXPENSES	719			
43	COMMERCIAL EXPENSES				
44	GENERAL OFFICE SAL & EXP	22,161			
45	OTHER OPERATING EXPENSES	11,535			
46	DEPRECIATION EXPENSES	13,107			
47	AMORTIZATION EXPENSES				
48	TAXES	6,630			
49	NET OPER INCOME OR MARGIN	16,029			
50	OTHER INCOME & DEDUCT NET	214			
51	AVAILABLE FOR FIXED CHARGES	16,243			
52	INTEREST ON LONG TERM DEBT	8,292			
53	INT CHARGED TO CONSTR CR				
54	OTHER FIXED CHARGES				
55	TOTAL FIXED CHARGES	8,292			
56	NET INCOME OR MARGIN	7,951			
57	OPERATING STATISTICS 12 31 74				
58	CENTRAL OFFICES TOTAL	2			
59	TOTAL TELEPHONES IN SERVICE	534			
60	BUSINESS SUBSCRIBERS	48			
61	1 PARTY	42			
62	2 PARTY				
63	465 PARTY				
64	8 PARTY				
65	PAY STATIONS	3			
66	OTHER SUBSCRIBERS	3			
67	RADIOTELEPHONES				
68	RESIDENCE SUBSCRIBERS	391			
69	1 PARTY	391			
70	2 PARTY				
71	465 PARTY				
72	8 PARTY				
73	RADIOTELEPHONES				
74	BUSINESS EXTENSIONS	26			
75	RESIDENTIAL EXTENSIONS	69			
76	OFFICIAL TELEPHONES	3			
77	SERVICE STATIONS SWITCHERS				
78	TOTAL MAIN STATIONS	445			
79	ROUTE MILES OF LINE	167			
80	SUBSCRIBERS PER ROUTE MILE	2.63			
81	TOTAL SUBSCRIBERS 12 31 73	433			
82	TOTAL SUBSCRIBERS 12 31 74	439			
83	NUMBER OF EMPLOYEES 12 31 74	3			
84	REP SUBSCRIBER STATISTICS				
85	TOTAL OPER REVENUES 1973	121.93			
86	TOTAL OPER REVENUES 1974	174.53			
87	TOTAL OPER DEDUCTIONS 1973	116.18			
88	TOTAL OPER DEDUCTIONS 1974	137.76			
89	NET INCOME OR MARGIN 1973	2.27			
90	NET INCOME OR MARGIN 1974	18.24			
91	NET WORTH PCT OF TOTAL ASSETS	10.5			

SEE ALPHABETIC FOOTNOTES AT END OF TABLES

Line No.	Item	TENNESSEE—501 Ardmore Telephone Company, Inc. Ardmore	TENNESSEE—502 Powell Telephone Company Powell	TENNESSEE—503 United Telephone Company Chapel Hill	TENNESSEE—510 Tennessee Telephone Company Mt. Juliet	TENNESSEE—513 Yodville Telephone Company Yodville
1	REA LOANS & GUAR CMNTS APPO	4,556,000	5,338,000	3,833,000	3,053,000	1,485,000
2	REA FUNDS ADVANCED	3,234,621	5,338,000	3,184,398	3,053,000	1,485,000
3	ROUTE MILES OF LINE LOAN FST	.809	.820	.805	1,572	327
4	NUMBER OF SUBSCRIBERS LOAN FST	4,051	10,384	4,113	10,619	1,506
5	REA DEBT SERVICE PYMT CUM					
6	INTEREST DUE & PAID	373,231	827,665	522,739	687,284	272,025
7	PRINCIPAL DUE & PAID	384,571	1,032,886	657,080	922,161	369,740
8	ADVANCE PAYMENTS		8,105			9,628
9	REA LOANS APPROVED		1,201,200			
10	PTP FUNDS ADVANCED					
11	PTP INTEREST DUE & PAID					
12	PTP PRINCIPAL DUE & PAID					
13	ASSETS & OTHER DEBITS 12 31 74					
14	TEL PLANT IN SERVICE	3,874,902	6,393,040	3,792,783	19,147,792	1,643,347
15	TEL PLANT UNDER CONST	48,514	360,056	1,429	1,064,434	316
16	TEL PLANT ADJUSTMENT				55,313	
17	TOTAL TELEPHONE PLANT	3,923,416	6,753,096	3,804,958	20,269,324	1,643,663
18	DEPRECIATION RESERVE	866,952	1,866,760	989,951	2,965,981	500,919
19	AMORTIZATION RESERVE				38,710	
20	TEL PLANT LESS RESERVES	3,056,464	4,886,336	2,815,007	17,264,633	1,142,744
21	INVEST IN OTHER COMPANIES		5,500	10,000	1,001	
22	OTHER INVESTMENTS & FUNDS					
23	CURRENT ASSETS	227,693	588,239	200,546	1,430,128	136,156
24	OTHER ASSETS	26,538	1,879	37,889	376,419	92,472
25	TOTAL ASSETS & OTHER DEBITS	3,310,695	5,481,954	3,063,442	19,072,181	1,371,372
26	LIABILITIES & OTHER CREDITS					
27	CAP STOCK MEMO & CAP CERT	164,450	193,440	72,250	3,438,800	28,545
28	PFT EARNINGS OR MARG & CAP CP.	172,460	560,969	351,069	3,408,475	208,584
29	TOTAL NET WORTH	336,910	754,409	423,319	6,847,275	237,129
30	LONG TERM DEBT	2,857,975	4,294,266	2,544,944	9,104,352	1,113,325
31	CURRENT & ACCRUED LIAB	115,810	315,160	95,179	1,492,590	20,918
32	DEF CREDITS & OPERATING PFS		118,119		1,627,964	
33	TOTAL LIAB & OTHER CREDITS	3,310,695	5,481,954	3,063,442	19,072,181	1,371,372
34	REVENUES & EXPENSES 1974					
35	TOTAL OPERATING REVENUES	566,523	1,354,116	643,436	3,828,432	234,747
36	LOCAL SERVICE REVENUES	296,827	852,956	362,795	2,568,690	128,562
37	TOLL SERVICE REVENUES	256,891	495,736	273,704	1,210,753	104,707
38	MISC OPERATING REVENUES	18,205	13,801	11,737	78,561	2,864
39	UNCOLL OPERATING REV DEBIT	5,400	8,377	4,800	29,572	1,386
40	TOTAL OPERATING DEDUCTIONS	470,062	1,130,855	511,313	2,812,493	186,623
41	MAINTENANCE EXPENSES	108,635	268,457	114,467	673,024	61,794
42	TRAFFIC EXPENSES	242	17,810		85,605	4,961
43	COMMERCIAL EXPENSES	28,026	96,423	13,136	246,572	12,102
44	GENERAL OFFICE SAL & EXP	47,673	154,900	84,770	370,491	13,339
45	OTHER OPERATING EXPENSES	67,727	22,391	41,780	95,706	18,630
46	DEPRECIATION EXPENSES	153,327	291,535	159,524	783,537	59,856
47	AMORTIZATION EXPENSES	2,008		3,152	3,247	6,050
48	TAXES	61,624	279,339	94,484	554,311	9,891
49	NET OPER INCOME OR MARGIN	96,461	223,261	132,123	1,015,939	48,124
50	OTHER INCOME & DEDUCT NET		17,005	2,609	8,594	2,440
51	AVAILABLE ORP FIXED CHARGES	96,461	240,266	134,732	1,024,533	50,564
52	INTEREST ON LONG TERM DEBT	54,001	82,064	48,691	593,486	22,453
53	INT CHARGED TO CONSTR CP		4,046		69,249	
54	OTHER FIXED CHARGES		2,574		5,011	
55	TOTAL FIXED CHARGES	54,001	88,592	48,691	529,248	22,453
56	NET INCOME OR MARGIN	42,460	159,674	86,041	495,285	28,111
57	OPERATING STATISTICS 12 31 74					
58	CENTRAL OFFICES TOTAL	5	4	P	15	4
59	TOTAL TELEPHONES IN SERVICE	4,779	11,853	5,379	27,104	1,999
60	BUSINESS SUBSCRIBERS	261	500	215	2,198	90
61	1 PARTY	216	313	169	1,688	70
62	2 PARTY	3	22		78	7
63	4-5 PARTY	3	16	16	72	2
64	8 PARTY	2			41	
65	PAY STATIONS	14	76	17	140	5
66	OTHER SUBSCRIBERS	23	73	13	179	6
67	PARATELEPHONES					
68	RESIDENCE SUBSCRIBERS	3,415	7,675	3,763	17,080	1,547
69	1 PARTY	3,024	5,612	2,078	8,431	840
70	2 PARTY	11	964		2,267	246
71	4-5 PARTY	56	1,099	1,685	5,482	461
72	8 PARTY	324			900	
73	PARATELEPHONES					
74	BUSINESS EXTENSIONS	226	566	219	2,107	61
75	RESIDENTIAL EXTENSIONS	859	3,136	1,173	5,785	307
76	OFFICIAL TELEPHONES	41	49	22	113	
77	SERVICE STATIONS SWITCHERS					
78	TOTAL MAIN STATIONS	3,743	8,335	4,019	19,663	1,641
79	ROUTE MILES OF LINE	681	699	763	2,000 B	298
80	SUBSCRIBERS PER ROUTE MILE	5,400	11,70	5,21	9,64 B	5,49
81	TOTAL SUBSCRIBERS 12 31 74	3,432	7,487	3,803	18,100	1,609
82	TOTAL SUBSCRIBERS 12 31 74	3,676	8,175	3,978	19,278	1,637
83	NUMBER OF EMPLOYEES 12 31 74	21	43	17	154	9
84	PER SUBSCRIBER STATISTICS					
85	TOTAL OPER REVENUES 1973	140.23	153.80	151.61	181.81	124.21
86	TOTAL OPER REVENUES 1974	159.40	172.92	165.39	204.85	144.64
87	TOTAL OPER DEDUCTIONS 1973	114.55	130.96	121.76	133.65	105.53
88	TOTAL OPER DEDUCTIONS 1974	132.26	144.41	131.43	150.49	114.99
89	NET INCOME OR MARGIN 1973	10.22	13.71	18.27	24.74	6.51
90	NET INCOME OR MARGIN 1974	11.95	20.39	22.12	26.50	17.32
91	NET WORTH PCT OF TOTAL ASSETS	10.2	13.8	13.8	35.9	17.3

SEE ALPHABETIC FOOTNOTES AT END OF TABLES

Line No.	Item	TENNESSEE—514 Adamsville Telephone Company Adamsville	TENNESSEE—517 Clabome Telephone Company, Inc. New Tazewell	TENNESSEE—521 DeKalb Telephone Cooperative Alexandria	TENNESSEE—525 Concord Telephone Exchange, Inc. Concord	TENNESSEE—528 Tellico Telephone Company, Inc. Tellico Plains
1	REA LOANS & GUAR. COMMTS APPD	2,635,000	1,590,000	12,351,000	1,870,000	2,186,000
2	REA FUNDS ADVANCED	2,635,000	1,590,000	8,348,128	1,870,000	2,186,000
3	ROUTE MILES OF LINE LOAN FST	537	453	1,786	345	600
4	NUMBER OF SUBSCRIBERS LOAN EST	2,386	2,290	9,208	5,800	2,901
5	REA DEBT SERVICE PYMT CUM					
6	INTEREST DUE & PAID	416,928	253,843	1,177,774	274,004	261,491
7	PRINCIPAL DUE & PAID	515,575	267,044	1,380,027	343,920	308,444
8	ADVANCE PAYMENTS			1,392	40,067	
9	RTB LOANS APPROVED				3,493,350	1,374,450
10	RTB FUNDS ADVANCED				684,000	105,450
11	RTB INTEREST DUE & PAID				41,613	
12	RTB PRINCIPAL DUE & PAID					
13	ASSETS & OTHER DEBITS 12 31 74					
14	TEL PLANT IN SERVICE	3,194,895	2,599,917	7,822,320	3,066,967	2,480,321
15	TEL PLANT UNDER CONST	5,505		893,092	379,197	78,577
16	TEL PLANT ADJUSTMENT					
17	TOTAL TELEPHONE PLANT	3,200,400	2,599,917	8,725,412	3,446,164	2,558,898
18	DEPRECIATION RESERVE	860,390	921,846	1,880,041	696,302	624,713
19	AMORTIZATION RESERVE					
20	TEL PLANT LESS RESERVES	2,340,010	1,678,071	6,845,371	2,749,862	1,934,185
21	INVEST IN OTHER COMPANIES					
22	OTHER INVESTMENTS & FUNDS	40,182	47,900		42,159	75,960
23	CURRENT ASSETS	131,712	267,276	806,144	229,980	201,150
24	OTHER ASSETS	176,162	3,386	54,686	1,686	5,673
25	TOTAL ASSETS & OTHER DEBITS	2,638,066	1,996,633	7,706,201	3,023,687	2,216,968
26	LIABILITIES & OTHER CREDITS					
27	CAR STOCK MEMB & CAP CERT	68,700	61,000	138,225	21,310	39,700
28	RET EARN OR MARG & CAP CR	236,369	456,484	378,280	635,055	84,755
29	TOTAL NET WORTH	305,069	517,484	516,505	656,365	124,455
30	LONG TERM DEBT	2,129,167	1,322,955	6,983,013	2,174,861	1,990,649
31	CURRENT & ACCRUED LIAB	149,668	92,365	206,683	192,461	73,723
32	DEF CREDITS & OPERATING RES	54,162	63,829			28,141
33	TOTAL LIAB & OTHER CREDITS	2,638,066	1,996,633	7,706,201	3,023,687	2,216,968
34	REVENUES & EXPENSES 1974					
35	TOTAL OPERATING REVENUES	657,617	577,891	1,284,050	791,570	392,631
36	LOCAL SERVICE REVENUES	358,234	345,409	694,903	384,817	214,964
37	TOLL SERVICE REVENUES	269,086	213,854	550,121	387,382	173,176
38	MISC OPERATING REVENUES	36,897	22,054	47,241	22,603	9,227
39	UNCOLL OPERATING REV DEBIT	6,600	3,426	8,215	3,232	4,736
40	TOTAL OPERATING DEDUCTIONS	528,326	456,065	1,129,628	573,033	337,635
41	MAINTENANCE EXPENSES	116,439	77,910	331,670	128,899	86,032
42	TRAFFIC EXPENSES	7,389	1,109	40,336	5,553	6,066
43	COMMERCIAL EXPENSES	44,430	22,851	72,603	9,693	13,947
44	GENERAL OFFICE SAL & EXP	60,071	40,595	104,878	68,843	45,167
45	OTHER OPERATING EXPENSES	46,619	46,442	101,572	34,051	38,506
46	DEPRECIATION EXPENSES	161,513	133,814	390,568	142,448	82,611
47	AMORTIZATION EXPENSES	27,386		4,761		1,798
48	TAXES	64,479	133,344	83,240	183,546	63,508
49	NET OPER INCOME OR MARGIN	129,291	121,826	154,422	218,537	54,996
50	OTHER INCOME & DEDUCT NET	120	2,228	20,253	5,875 ^{CR}	248
51	AVAILABLE FOR FIXED CHARGES	129,411	124,054	174,675	212,662	55,244
52	INTEREST ON LONG TERM DEBT	48,990	26,348	132,514	72,518	35,344
53	INT CHARGED TO CONSTR CR			11,746		11,398
54	OTHER FIXED CHARGES	721				
55	TOTAL FIXED CHARGES	49,711	26,348	120,768	72,518	23,946
56	NET INCOME OR MARGIN	79,700	97,706	53,907	140,144	31,298
57	OPERATING STATISTICS 12 31 74					
58	CENTRAL OFFICES TOTAL	4	2	9	1	6
59	TOTAL TELEPHONES IN SERVICE	5,245	4,550	10,575	5,527	3,235
60	BUSINESS SUBSCRIBERS	351	478	769	255	205
61	1 PARTY	269	387	575	135	144
62	2 PARTY		19	40	7	17
63	4/5 PARTY	29	25	5	10	4
64	R PARTY			18		
65	PAY STATIONS	27	16	37	48	28
66	OTHER SUBSCRIBERS	26	31	68	55	12
67	RADIO TELEPHONES			26		
68	RESIDENCE SUBSCRIBERS	3,379	3,122	7,214	2,754	2,234
69	1 PARTY	1,143	1,175	3,786	2,231	1,262
70	2 PARTY	337	706	1,895	243	311
71	4/5 PARTY	1,899	1,641	208	280	655
72	R PARTY			1,325		6
73	RADIO TELEPHONES					
74	BUSINESS EXTENSIONS	849	528	1,081	495	357
75	RESIDENTIAL EXTENSIONS	669	430	1,519	2,059	445
76	OFFICIAL TELEPHONES	23	23	60	19	6
77	SERVICE STATIONS SWITCHERS					
78	TOTAL MAIN STATIONS	3,802	3,689	8,138	3,093	2,466
79	ROUTE MILES OF LINE	458	401	2,046	236	477
80	SUBSCRIBERS PER ROUTE MILE	8.14	8.98	5.00	12.75	5.11
81	TOTAL SUBSCRIBERS 12 31 73	3,494	3,388	7,747	2,700	2,329
82	TOTAL SUBSCRIBERS 12 31 74	3,730	3,600	7,983	3,009	2,439
83	NUMBER OF EMPLOYEES 12 31 74	18	14	45	20	12
84	PER SUBSCRIBER STATISTICS					
85	TOTAL OPER REVENUES 1973	165.04	146.39	149.39	233.82	142.85
86	TOTAL OPER REVENUES 1974	182.06	165.40	162.26	277.31	164.69
87	TOTAL OPER DEDUCTIONS 1973	139.54	118.34	134.67	170.30	126.19
88	TOTAL OPER DEDUCTIONS 1974	144.27	130.53	143.63	200.75	141.63
89	NET INCOME OR MARGIN 1973	11.19	21.78	13.30	48.66	6.70
90	NET INCOME OR MARGIN 1974	22.07	27.96	6.85	49.10	13.13
91	NET WORTH PCT OF TOTAL ASSETS	11.6	25.9	6.7	21.7	5.6

SEE ALPHABETIC FOOTNOTES AT END OF TABLES

Line No.	Item	TENNESSEE—510 Millington Telephone Co., Inc. Millington	TENNESSEE—544 Twin Lakes Telephone Coop. Corporation Gainesboro	TENNESSEE—545 North Central Tel. Coop. Corp. Lafayette	TENNESSEE—547 Ben Lomand Rural Telephone Corp., Inc. McMinnville	TENNESSEE—548 Bledsoe Telephone Cooperative Corp. Pikeville
1	PEA LOANS & GUAR COMMTS ARPO	7,146,000	11,549,000	8,445,000	9,515,000	4,243,000
2	PEA FUNDS ADVANCED	7,146,000	9,463,907	8,299,441	9,515,000	4,243,000
3	ROUTE MILES OF LINE LOAN FST	1,299	2,623	1,847	2,364	784
4	NUMBER OF SUBSCRIBERS LOAN FST	11,743	14,593	8,826	14,806	4,793
5	PEA DEBT SERVICE PYMT CUM					
6	INTEREST DUE & PAID	1,276,603	1,595,654	1,316,366	1,649,023	597,982
7	PRINCIPAL DUE & PAID	1,623,724	2,151,787	1,732,037	1,983,358	690,595
8	ADVANCE PAYMENTS		48,539		5,182	
9	RTB LOANS ADVANCED	4,918,200	4,739,700		6,748,350	878,850
10	RTB FUNDS ADVANCED	3,921,446	1,097,250		2,523,994	571,660
11	RTB INTEREST DUE & PAID	300,533	74,395		138,495	15,115
12	RTB PRINCIPAL DUE & PAID					
13	ASSETS & OTHER DEBITS 12 31 74					
14	TEL PLANT IN SERVICE	12,161,277	11,326,766	7,447,275	12,703,944	5,201,227
15	TFL PLANT UNDER CONST	1,369,576	1,242,182	868,652	721,118	6,543
16	TEL PLANT ADJUSTMENT					
17	TOTAL TELEPHONE PLANT	13,530,803	12,568,948	8,315,927	13,425,062	5,207,770
18	DEPRECIATION RESERVE	2,690,889	3,542,127	1,617,478	2,319,491	964,288
19	AMORTIZATION RESERVE	1,165				
20	TEL PLANT LESS RESERVES	10,838,749	9,026,821	6,698,449	11,105,571	4,243,482
21	INVEST IN OTHER COMPANIES					
22	OTHER INVESTMENTS & FUNDS	305,088	57,022	1,000	179,484	91,963
23	CURRENT ASSETS	820,926	1,410,485	607,179	1,397,070	353,739
24	OTHER ASSETS	113,943	7,580	80,788	60,952	69,482
25	TOTAL ASSETS & OTHER DEBITS	12,078,706	10,501,909	7,387,416	12,746,077	4,758,666
26	LIABILITIES & OTHER CREDITS					
27	CAP STOCK MEMO & CAP CEPT	62,000	182,779	96,020	149,892	64,648
28	PET EARNINGS OF MARG & CAP CP	1,489,795	1,586,228	424,867	1,744,379	368,678
29	TOTAL NET WORTH	1,551,795	1,769,007	520,887	1,894,271	433,326
30	LONG TERM DEBT	9,472,614	8,424,291	6,567,404	10,142,379	4,135,080
31	CURRENT & ACCRUED LIAB	533,679	308,610	299,125	709,427	190,260
32	DEF CREDITS & OPERATING RES	520,618				
33	TOTAL LIAB & OTHER CREDITS	12,078,706	10,501,908	7,387,416	12,746,077	4,758,666
34	REVENUES & EXPENSES 1974					
35	TOTAL OPERATING REVENUES	2,855,989	2,335,734	1,305,846	2,076,340	777,034
36	LOCAL SERVICE REVENUES	1,529,698	1,344,033	785,865	1,076,211	420,405
37	TOLL SERVICE REVENUES	1,293,237	946,911	449,102	1,009,531	326,917
38	MISC OPERATING REVENUES	78,644	59,495	82,808	11,977	37,654
39	UNCOLL OPERATING REV DEBIT	45,590	14,705	11,929	21,379	7,942
40	TOTAL OPERATING DEDUCTIONS	2,547,330	1,902,219	1,068,691	1,613,942	599,456
41	MAINTENANCE EXPENSES	638,325	533,538	338,592	409,937	154,151
42	TRAFFIC EXPENSES	17,809	26,900	26,018	75,015	10,722
43	COMMERCIAL EXPENSES	305,635	162,180	120,331	204,686	65,401
44	GENERAL OFFICE SAL & EXP	284,950	224,782	55,885	143,739	17,428
45	OTHER OPERATING EXPENSES	258,954	159,764	127,644	50,143	69,296
46	DEPRECIATION EXPENSES	566,956	607,864	304,950	573,653	198,109
47	AMORTIZATION EXPENSES	3,507		6,845	20,000	16,149
48	TAXES	471,194	187,191	98,526	136,769	68,200
49	NET OPER INCOME OR MARGIN	309,659	433,515	237,155	462,398	177,578
50	OTHER INCOME & DEDUCT NET	21,978CP	3,681	10,004	36,466	527
51	AVAILABLE FOR FIXED CHARGES	286,681	437,196	247,159	498,864	178,105
52	INTEREST ON LONG TERM DEBT	348,279	211,169	122,983	250,144	90,219
53	INT CHARGED TO CONSTR CP	34,387		14,113	41,554	
54	OTHER FIXED CHARGES	2,001				3,466
55	TOTAL FIXED CHARGES	315,893	211,169	108,070	208,590	93,695
56	NET INCOME OR MARGIN	29,212CP	226,027	139,289	290,274	84,470
57	OPERATING STATISTICS 12 31 74					
58	CENTRAL OFFICES TOTAL	7	13	10	16	5
59	TOTAL TELEPHONES IN SERVICE	17,116	17,699	10,732	18,255	6,323
60	BUSINESS SUBSCRIBERS	855	1,287	635	987	476
61	1 PARTY	508	815	469	598	292
62	2 PARTY	23			91	66
63	4-5 PARTY	14	259	70	127	
64	8 PARTY					
65	PAY STATIONS	204	98	34	117	41
66	OTHER SUBSCRIBERS	100	115	50	54	64
67	RADOTELEPHONES	6		12		13
68	RESIDENCE SUBSCRIBERS	9,265	12,158	8,363	12,797	3,704
69	1 PARTY	8,442	1,524	2,449	5,201	1,912
70	2 PARTY	373	1,942	889	986	1,892
71	4-5 PARTY	450	8,692	5,025	6,610	
72	8 PARTY					
73	RADOTELEPHONES					
74	BUSINESS EXTENSIONS	3,094	1,740	612	1,350	748
75	RESIDENTIAL EXTENSIONS	3,907	2,361	1,129	3,075	1,323
76	OFFICIAL TELEPHONES	95	268	43	100	46
77	SERVICE STATIONS SWITCHES					
78	TOTAL MAIN STATIONS	10,519	13,976	9,116	13,973	4,408
79	ROUTE MILES OF LINE	1,124	1,048	1,798	2,241	633
80	SUBSCRIBERS PER ROUTE MILE	9,000	12,83	5,000	6,15	6,75
81	TOTAL SUBSCRIBERS 12 31 73	9,926	12,395	8,400	12,905	4,172
82	TOTAL SUBSCRIBERS 12 31 74	10,120	13,445	8,999	13,784	4,270
83	NUMBER OF EMPLOYEES 12 31 74	99	96	44	63	28
84	PER SUBSCRIBER STATISTICS					
85	TOTAL OPER REVENUES 1973	258.51	168.51	137.82	143.53	162.36
86	TOTAL OPER REVENUES 1974	284.94	180.78	149.34	155.60	185.18
87	TOTAL OPER DEDUCTIONS 1973	216.30	140.85	110.04	115.67	135.90
88	TOTAL OPER DEDUCTIONS 1974	254.15	147.23	122.22	120.94	142.86
89	NET INCOME OR MARGIN 1973	17.72	16.16	15.58	15.63	10.35
90	NET INCOME OR MARGIN 1974	2,90CP	17.49	15.82	21.75	20.12
91	NET WORTH PCT OF TOTAL ASSETS	12.9	16.8	7.1	14.9	9.1

SEE ALPHABETIC FOOTNOTES AT END OF TABLES

Line No.	Item	TENNESSEE—550 Crockett Telephone Company Friendship	TENNESSEE—554 Highland Telephone Cooperative, Inc. Sunnright	TENNESSEE—555 West Tennessee Telephone Company Bradford	TENNESSEE—557 Loretto Telephone Company Loretto	TENNESSEE—560 Peoples Telephone Company Enn
1	REA LOANS & GUAR COMMTS ARPO	1,663,000	7,499,000	2,005,000	1,814,000	1,066,000
2	REA FUNDS ADVANCED	1,663,000	7,499,000	1,956,543	1,647,806	1,066,000
3	ROUTE MILES OF LINE LOAN EST	441	1,997	412	533	323
4	NUMBER OF SUBSCRIBERS LOAN EST	2,765	11,314	2,862	3,106	1,626
5	REA DEBT SERVICE RYMT CUM					
6	INTEREST DUE & PAID	298,313	1,375,396	358,427	265,768	158,853
7	PRINCIPAL DUE & PAID	381,887	1,658,342	446,589	341,288	168,964
8	ADVANCE PAYMENTS	4,882			68	
9	RTB LOANS APPROVED		3,570,000		665,700	
10	RTB FUNDS ADVANCED		1,344,766		665,700	
11	RTB INTEREST DUE & PAID		53,440		18,011	
12	RTB PRINCIPAL DUE & PAID					
13	ASSETS & OTHER DEBITS 12 31 74					
14	TEL PLANT IN SERVICE	2,299,095	9,505,310	2,403,673	2,049,388	1,798,613
15	TEL PLANT UNDER CONST		698,814	17,119	957,370	11,930
16	TEL PLANT ADJUSTMENT					39,347
17	TOTAL TELEPHONE PLANT	2,299,095	10,204,124	2,420,792	3,006,758	1,849,890
18	DEPRECIATION RESERVE	926,291	2,241,071	807,719	643,315	508,897
19	AMORTIZATION RESERVE				5,846	
20	TEL PLANT LESS RESERVES	1,372,804	7,963,053	1,613,073	2,357,597	1,340,993
21	INVEST IN OTHER COMPANIES					
22	OTHER INVESTMENTS & FUNDS		109,063		32,429	8,166
23	CURRENT ASSETS	157,514	847,449	297,559	173,440	120,696
24	OTHER ASSETS	155,572	15,632	86,986	17,465	12,417
25	TOTAL ASSETS & OTHER DEBITS	1,685,890	8,935,197	1,997,818	2,480,931	1,482,272
26	LIABILITIES & OTHER CREDITS					
27	CAR STOCK MEMB & CAR CERT	108,800	108,156	135,000	62,600	191,600
28	RET EARN OR MARG & CAR CR	270,758	1,042,573	202,067	257,454	238,418
29	TOTAL NET WORTH	379,558	1,150,729	337,067	320,054	430,018
30	LONG TERM DEBT	1,295,312	7,232,192	1,527,991	1,988,121	897,036
31	CURRENT & ACCRUED LIAB	11,020	552,276	89,739	172,756	94,020
32	DEF CREDITS & OPERATING RES			43,021		61,198
33	TOTAL LIAB & OTHER CREDITS	1,685,890	8,935,197	1,997,818	2,480,931	1,482,272
34	REVENUES & EXPENSES 1974					
35	TOTAL OPERATING REVENUES	494,460	1,569,989	464,409	420,082	395,903
36	LOCAL SERVICE REVENUES	254,447	836,766	263,247	241,686	188,690
37	TOLL SERVICE REVENUES	229,231	740,384	196,958	152,213	193,737
38	MISC OPERATING REVENUES	16,122	54,243	10,201	30,353	17,558
39	UNCOLL OPERATING REV OFBIT	5,340	61,404	5,997	4,170	4,082
40	TOTAL OPERATING DEDUCTIONS	419,911	1,301,419	398,465	372,037	336,742
41	MAINTENANCE EXPENSES	116,330	402,519	96,980	109,328	60,022
42	TRAFFIC EXPENSES	1,962	3,345	23,100	10,957	480
43	COMMERCIAL EXPENSES	44,178	86,577	23,868		30,029
44	GENERAL OFFICE SAL & FR	19,693	108,734	41,487	49,291	34,665
45	OTHER OPERATING EXPENSES	38,955	127,821	28,860	64,343	55,323
46	DEPRECIATION EXPENSES	117,557	455,313	111,837	84,002	90,304
47	AMORTIZATION EXPENSES	7,073	7,297	7,297	17,429	3,188
48	TAXES	74,163	117,110	65,036	36,687	62,731
49	NET OPER INCOME OR MARGIN	74,549	268,570	65,944	48,045	59,161
50	OTHER INCOME & DEDUCT NET	4,019	2,005	9,856	1,000	6,950CR
51	AVAILABLE FOR FIXED CHARGES	78,568	270,575	75,800	49,045	52,211
52	INTEREST ON LONG TERM DEBT	25,621	160,811	30,665	42,695	18,188
53	INT CHARGED TO CONSTR CR					
54	OTHER FIXED CHARGES	47			527	1,163
55	TOTAL FIXED CHARGES	25,668	160,811	30,665	43,222	19,351
56	NET INCOME OR MARGIN	52,900	109,764	45,135	5,823	32,860
57	OPERATING STATISTICS 12 31 74					
58	CENTRAL OFFICES TOTAL	3	10	4	4	3
59	TOTAL TELEPHONES IN SERVICE	4,212	12,712	3,912	3,881	2,804
60	BUSINESS SUBSCRIBERS	347	1,226	214	296	210
61	1 PARTY	277	865	202	181	134
62	2 PARTY				27	18
63	465 PARTY		151		59	18
64	8 PARTY					
65	RAY STATIONS	21	108	5	13	19
66	OTHER SUBSCRIBERS	49	78	7	6	21
67	RADIOTELEPHONES		24			
68	RESIDENCE SUBSCRIBERS	2,724	8,925	2,948	3,033	1,962
69	1 PARTY	2,724	4,171	2,948	1,134	1,129
70	2 PARTY		975		336	120
71	465 PARTY		3,779		1,563	713
72	8 PARTY					
73	RADIOTELEPHONES					
74	BUSINESS EXTENSIONS	374	1,420	129	143	213
75	RESIDENTIAL EXTENSIONS	782	1,194	628	411	428
76	OFFICIAL TELEPHONES	34	25		4	11
77	SERVICE STATIONS SWITCHERS					1
78	TOTAL MAIN STATIONS	3,161	10,279	3,174	3,339	2,211
79	ROUTE MILES OF LINE	474	1,868	415	543	337
80	SUBSCRIBERS PER ROUTE MILE	6.48	5.43	7.62	6.13	6.45
81	TOTAL SUBSCRIBERS 12 31 73	2,996	9,586	3,108	3,257	2,166
82	TOTAL SUBSCRIBERS 12 31 74	3,071	10,151	3,162	3,329	2,173
83	NUMBER OF EMPLOYEES 12 31 74	17	50	11	16	10
84	PER SUBSCRIBER STATISTICS					
85	TOTAL OPER REVENUES 1973	150.52	149.18	133.27	118.50	169.57
86	TOTAL OPER REVENUES 1974	163.00	159.09	148.14	127.57	182.49
87	TOTAL OPER DEDUCTIONS 1973	130.82	121.94	116.08	102.60	148.38
88	TOTAL OPER DEDUCTIONS 1974	135.42	131.88	127.10	112.98	155.22
89	NET INCOME OR MARGIN 1973	11.83	12.68	10.78	8.88	9.76
90	NET INCOME OR MARGIN 1974	17.44	11.12	14.40	1.77	15.15
91	NET WORTH PCT OF TOTAL ASSETS	22.5	12.9	16.9	12.9	29.0

SEE ALPHABETIC FOOTNOTES AT END OF TABLES

Line No	Item	TENNESSEE 361 Ooltewah Collegedale Telephone Company Ooltewah			
1	PEA LOANS & GUAR COMMTS APPR	1,720,000			
2	PEA FUNDS ADVANCED	1,708,511			
3	ROUTE MILES OF LINE LOAN EST	206			
4	NUMBER OF SUBSCRIBERS LOAN EST	2,822			
5	PEA DEBT SERVICE PYMT CUM				
6	INTEREST DUE & PAID	161,221			
7	PRINCIPAL DUE & PAID	144,989			
8	ADVANCE PAYMENTS	5,125			
9	PTB LOANS APPROVED				
10	PTB FUNDS ADVANCED				
11	PTB INTEREST DUE & PAID				
12	PTB PRINCIPAL DUE & PAID				
13	ASSETS & OTHER DEBITS 12 31 74				
14	TEL PLANT IN SERVICE	2,627,861			
15	TEL PLANT UNDER CONST	121,298			
16	TEL PLANT ADJUSTMENT				
17	TOTAL TELEPHONE PLANT	2,749,149			
18	DEPRECIATION RESERVE	646,907			
19	AMORTIZATION RESERVE				
20	TEL PLANT LESS RESERVES	2,102,242			
21	INVEST IN OTHER COMPANIES				
22	OTHER INVESTMENTS & FUNDS	2,172			
23	CURRENT ASSETS	96,825			
24	OTHER ASSETS	2,430			
25	TOTAL ASSETS & OTHER DEBITS	2,203,669			
26	LIABILITIES & OTHER CREDITS				
27	CAP STOCK MEMB & CAP DEPT	185,800			
28	RET EARNIS OR MARG & CAP CR	287,018			
29	TOTAL NET WORTH	472,818			
30	LONG TERM DEBT	1,578,397			
31	CURRENT & ACCRUED LIAB	116,418			
32	DEF CREDITS & OPERATING RES	36,036			
33	TOTAL LIAB & OTHER CREDITS	2,203,669			
34	REVENUES & EXPENSES 1974				
35	TOTAL OPERATING REVENUES	613,408			
36	LOCAL SERVICE REVENUES	374,476			
37	TOLL SERVICE REVENUES	224,919			
38	MISC OPERATING REVENUES	15,830			
39	UNCOLL OPERATING REV DEBIT	917			
40	TOTAL OPERATING DEDUCTIONS	525,949			
41	MAINTENANCE EXPENSES	108,112			
42	TRAFFIC EXPENSES	4,370			
43	COMMERCIAL EXPENSES	29,374			
44	GENRAL OFFICE SAL & FR	101,096			
45	OTHER OPERATING EXPENSES	61,319			
46	DEPRECIATION EXPENSES	125,861			
47	AMORTIZATION EXPENSES	2,435			
48	TAXES	93,382			
49	NET OPER INCOME OR MARGIN	87,459			
50	OTHER INCOME & DEDUCT NET	501			
51	AVAILABLE FOR FIXED CHARGES	87,960			
52	INTEREST ON LONG TERM DEBT	38,145			
53	INT CHARGED TO CONSTR CR				
54	OTHER FIXED CHARGES				
55	TOTAL FIXED CHARGES	38,145			
56	NET INCOME OR MARGIN	49,815			
57	OPERATING STATISTICS 12 31 74				
58	CENTRAL OFFICES TOTAL	3			
59	TOTAL TELEPHONES IN SERVICE	4,273			
60	BUSINESS SUBSCRIBERS	161			
61	1 PARTY	86			
62	2 PARTY	10			
63	465 PARTY	6			
64	8 PARTY				
65	RAY STATIONS	30			
66	OTHER SUBSCRIBERS	29			
67	RADIO TELEPHONES				
68	RESIDENCE SUBSCRIBERS	2,174			
69	1 PARTY	1,369			
70	2 PARTY	231			
71	465 PARTY	575			
72	8 PARTY				
73	RADIO TELEPHONES				
74	BUSINESS EXTENSIONS	1,150			
75	RESIDENTIAL EXTENSIONS	817			
76	OFFICIAL TELEPHONES				
77	SERVICE STATIONS SWITCHERS				
78	TOTAL MAIN STATIONS	2,431			
79	ROUTE MILES OF LINE	186			
80	SUBSCRIBERS PER ROUTE MILE	12.55			
81	TOTAL SUBSCRIBERS 12 31 73	2,272			
82	TOTAL SUBSCRIBERS 12 31 74	2,775			
83	NUMBER OF EMPLOYEES 12 31 74	7			
84	PER SUBSCRIBER STATISTICS				
85	TOTAL OPER REVENUES 1973	238.09			
86	TOTAL OPER REVENUES 1974	260.22			
87	TOTAL OPER DEDUCTIONS 1973	204.69			
88	TOTAL OPER DEDUCTIONS 1974	230.83			
89	NET INCOME OR MARGIN 1973	14.78			
90	NET INCOME OR MARGIN 1974	21.86			
91	NET WORTH PCT OF TOTAL ASSETS	21.5			

SEE ALPHABETIC FOOTNOTES AT END OF TABLES

Line No.	Item	TEXAS-506 Five Area Telephone Cooperative, Inc. Muleshoe	TEXAS-507 West Texas Rural Telephone Coop., Inc. Hereford	TEXAS-510 Eastex Telephone Coop. Incorporated Henderson	TEXAS-511 Brazoria Telephone Company Brazoria	TEXAS-517 South Plains Telephone Coop., Inc. Lubbock
1	REA LOANS & GUAR COMMTS ARRO	3,884,000	4,958,000	10,994,000	3,439,000	6,583,000
2	REA FUNDS ADVANCED	3,716,470	4,868,043	10,842,887	2,383,724	6,048,163
3	ROUTE MILES OF LINE LOAN EST	1,204	1,334	3,024	270	1,875
4	NUMBER OF SUBSCRIBERS LOAN EST	1,757	1,952	10,685	3,005	2,965
5	REA DEBT SERVICE QYMT CUM					
6	INTEREST DUE & PAID	407,466	696,191	1,357,754	284,653	965,654
7	PRINCIPAL DUE & PAID	490,058	926,504	1,513,196	340,874	1,350,941
8	ADVANCE PAYMENTS	5,874	356,642	6,997	8,461	105
9	RTB LOANS APPROVED			5,379,150		
10	RTB FUNDS ADVANCED			2,489,949		
11	RTB INTEREST DUE & PAID			364,993		
12	RTB PRINCIPAL DUE & PAID					
13	ASSETS & OTHER DEBITS 12 31 74					
14	TEL PLANT IN SERVICE	2,856,149	4,709,451	10,934,238	2,529,958	3,969,779
15	TEL PLANT UNDER CONST	1,084,691	958	2,671,036	308,540	1,969,553
16	TEL PLANT ADJUSTMENT				40,499	
17	TOTAL TELEPHONE PLANT	3,940,840	4,710,409	13,605,274	2,878,997	5,939,332
18	DEPRECIATION RESERVE	704,358	974,464	2,038,878	793,241	1,541,463
19	AMORTIZATION RESERVE				40,499	
20	TEL PLANT LESS RESERVES	3,236,482	3,735,945	11,566,396	2,045,257	4,397,869
21	INVEST IN OTHER COMPANIES	1,050			13,671	
22	OTHER INVESTMENTS & FUNDS	2,932	239,736	283,643		1,000
23	CURRENT ASSETS	159,849	405,229	1,203,923	223,748	527,380
24	OTHER ASSETS	21,620	100,292	93,800	4,162	304,452
25	TOTAL ASSETS & OTHER DEBITS	3,421,933	4,481,202	13,147,762	2,273,167	5,244,372
26	LIABILITIES & OTHER CREDITS					
27	CAR STOCK MEMB & CAR DEPT	96,348	17,075	109,984	100,000	57,087
28	RET EARN OR MARG & CAP CR	37,042	832,466	699,489	58,671	403,350
29	TOTAL NET WORTH	133,390	849,541	809,473	158,671	460,437
30	LONG TERM DEBT	3,241,474	3,598,375	11,834,441	2,043,204	4,716,885
31	CURRENT & ACCRUED LIAB	47,407	26,936	475,726	61,428	50,144
32	DEF CREDITS & OPERATING RES		6,350	28,122	9,864	16,906
33	TOTAL LIAB & OTHER CREDITS	3,421,933	4,481,202	13,147,762	2,273,167	5,244,372
34	REVENUES & EXPENSES 1974					
35	TOTAL OPERATING REVENUES	391,943	704,766	1,708,098	510,909	769,921
36	LOCAL SERVICE REVENUES	214,116	349,897	787,690	294,497	376,689
37	TOLL SERVICE REVENUES	169,910	348,426	874,632	189,882	379,875
38	MISC OPERATING REVENUES	9,109	12,509	80,127	32,031	15,658
39	UNCOLL OPERATING REV DEBIT	1,192	6,066	34,351	5,501	2,301
40	TOTAL OPERATING DEDUCTIONS	354,074	495,810	1,285,584	477,580	623,690
41	MAINTENANCE EXPENSES	134,407	127,459	301,822	89,493	202,696
42	TRAFFIC EXPENSES	2,646		15,461	72,920	6,735
43	COMMERCIAL EXPENSES	1,870	3,543	193,451	46,321	9,688
44	GENERAL OFFICE SAL & EXP	47,267	96,448	44,926	27,733	103,108
45	OTHER OPERATING EXPENSES	36,256	22,499	88,242	104,822	28,563
46	DEPRECIATION EXPENSES	117,199	193,619	586,165	105,368	197,732
47	AMORTIZATION EXPENSES		38,265	5,412	2,100	52,191
48	TAXES	14,389	13,977	50,105	28,823	22,977
49	NET OPER INCOME OR MARGIN	37,869	208,956	422,514	33,329	146,231
50	OTHER INCOME & DEDUCT NET	999	17,075	3,563CR	57	7,267
51	AVAILABLE FOR FIXO CHARGES	38,868	226,031	418,951	33,386	153,498
52	INTEREST ON LONG TERM DEBT	61,699	71,426	319,117	37,293	85,959
53	INT CHARGED TO CONSTR CR			94,064		
54	OTHER FIXED CHARGES			3,149	1,226	439
55	TOTAL FIXED CHARGES	61,699	71,426	228,202	38,519	86,398
56	NET INCOME OR MARGIN	22,831CR	154,605	190,749	5,133CR	67,100
57	OPERATING STATISTICS 12 31 74					
58	CENTRAL OFFICES TOTAL	6	9	21	2	16
59	TOTAL TELEPHONES IN SERVICE	2,364	2,676	12,415	3,377	4,953
60	BUSINESS SUBSCRIBERS	197	279	936	225	241
61	1 PARTY	107	174	669	199	165
62	2 PARTY	4	1	22		4
63	465 PARTY	1		132	2	36
64	8 PARTY	9				
65	PAY STATIONS		11	84	18	19
66	OTHER SUBSCRIBERS	3	32	29	6	17
67	RADIOTELEPHONES	73	61			
68	RESIDENCE SUBSCRIBERS	1,405	1,381	8,611	2,215	2,769
69	1 PARTY	930	1,376	4,543	1,605	711
70	2 PARTY	17	5	165	137	107
71	465 PARTY	16		3,903	473	1,951
72	8 PARTY	442				
73	RADIOTELEPHONES					
74	BUSINESS EXTENSIONS	185	338	774	198	348
75	RESIDENTIAL EXTENSIONS	571	687	2,033	743	1,596
76	OFFICIAL TELEPHONES	9	23	90	2	16
77	SERVICE STATIONS SWITCHERS					
78	TOTAL MAIN STATIONS	1,615	1,733	9,713	2,455	3,054
79	ROUTE MILES OF LINE	1,522	1,329	3,604	220	1,975
80	SUBSCRIBERS PER ROUTE MILE	1.05	1.25	2.65	11.09	1.52
81	TOTAL SUBSCRIBERS 12 31 73	1,565	1,644	8,909	2,327	2,895
82	TOTAL SUBSCRIBERS 12 31 74	1,602	1,660	9,547	2,440	3,010
83	NUMBER OF EMPLOYEES 12 31 74	8	19	49	27	24
84	PER SUBSCRIBER STATISTICS					
85	TOTAL OPER REVENUES 1973	227.29	409.41	168.56	180.74	247.99
86	TOTAL OPER REVENUES 1974	247.52	426.61	185.10	214.35	260.77
87	TOTAL OPER DEDUCTIONS 1973	188.66	285.60	126.40	172.92	201.03
88	TOTAL OPER DEDUCTIONS 1974	223.60	300.13	139.31	200.37	211.24
89	NET INCOME OR MARGIN 1973	13.07	91.54	11.71	7.79CR	30.12
90	NET INCOME OR MARGIN 1974	14.41CR	93.59	20.67	2.14CR	22.73
91	NET WORTH PCT OF TOTAL ASSETS	3.9	19.0	6.2	7.0	8.8

SEE ALPHABETIC FOOTNOTES AT END OF TABLES

Line No	Item	TEXAS--522 Mid Plains Rural Telephone Coop., Inc. Tulsa	TEXAS--528 Wes-Tex Telephone Coop. Incorporated Stanton	TEXAS--530 Poka Lambro Rural Tel. Coop., Inc. Tulsa	TEXAS--540 United Telephone Company, Inc. Temple	TEXAS--544 Taylor Telephone Cooperative, Inc. Merid
1	PEA LOANS & GUAR. COMMTS ARPO	4,390,000	2,548,000	7,207,000	956,000	4,138,000
2	REA FUNDS ADVANCED	3,803,390	2,458,469	5,296,711	956,000	3,966,818
3	ROUTE MILES OF LINE LOAN FST	1,491	1,274	2,288	487	1,755
4	NUMBER OF SUBSCRIBERS LOAN FST	1,827	1,719	2,675	1,694	2,804
5	REA DEBT SERVICE PMT FUND					
6	INTEREST DUE & PAID	708,777	433,884	1,064,989	236,870	668,595
7	PRINCIPAL DUE & PAID	998,666	586,618	1,413,542	379,953	989,456
8	ADVANCE PAYMENTS		78,804			116,244
9	RTB LOANS APPROVED					
10	PTB FUNDS ADVANCED					
11	PTB INTEREST DUE & PAID					
12	PTB PRINCIPAL DUE & PAID					
13	ASSETS & OTHER DEBITS 12 31 74					
14	TFL PLANT IN SERVICE	3,184,257	2,416,272	4,861,330	2,053,653	3,388,426
15	TFL PLANT UNDER CONST	472,675	95,514	16,130	114,888	37,116
16	TFL PLANT ADJUSTMENT				63,041	
17	TOTAL TELEPHONE PLANT	3,656,932	2,511,786	4,877,460	2,231,582	3,425,542
18	DEPRECIATION RESERVE	1,237,639	944,626	1,440,905	820,431	767,699
19	AMORTIZATION RESERVE				14,787	22,169
20	TFL PLANT LESS RESERVES	2,419,293	1,567,160	3,436,555	1,396,364	2,635,674
21	INVEST IN OTHER COMPANIES		5,924			
22	OTHER INVESTMENTS & FUNDS		61,000	11,056	59	4,415
23	CURRENT ASSETS	381,245	145,277	202,131	117,039	351,261
24	OTHER ASSETS	140,735	129,385	619,148	606	250,578
25	TOTAL ASSETS & OTHER DEBITS	2,941,273	1,908,746	4,268,890	1,514,068	3,241,928
26	LIABILITIES & OTHER CREDITS					
27	CAP STOCK MEM & CAP COPY	99,277	16,086	188,250	16,736	79,634
28	RET EARNINGS OR MARG & CAP CR	4,554	71,465	111,820	452,783	244,177
29	TOTAL NET WORTH	103,831	87,551	300,070	469,519	323,811
30	LONG TERM DEBT	2,828,873	1,802,581	3,912,339	586,743	2,891,642
31	CURRENT & ACCRUED LIAB	8,569	18,614	56,481	351,835	33,633
32	OFF CREDITS & OPERATING PES				105,971	2,842
33	TOTAL LIAB & OTHER CREDITS	2,941,273	1,908,746	4,268,890	1,514,068	3,241,928
34	REVENUES & EXPENSES 1974					
35	TOTAL OPERATING REVENUES	502,967	352,499	637,383	504,650	540,847
36	LOCAL SERVICE REVENUES	255,309	152,094	301,282	256,740	251,184
37	TOLL SERVICE REVENUES	234,680	177,968	320,143	243,255	272,127
38	MISC OPERATING REVENUES	17,370	28,837	20,310	8,229	18,419
39	UNCOLL OPERATING REV OFBIT	4,392	6,400	4,352	3,574	882
40	TOTAL OPERATING DEDUCTIONS	436,814	311,505	527,082	430,408	454,674
41	MAINTENANCE EXPENSES	113,572	90,774	135,250	140,028	101,967
42	TRADE EXPENSES	3,934	4,765	4,109	7,069	13,869
43	COMMERCIAL EXPENSES	41,600	1,397	42,233	36,112	6,944
44	GENERAL OFFICE SAL & EXP	25,158	44,582	29,341	63,653	74,247
45	OTHER OPERATING EXPENSES	49,378	39,732	34,128	10,454	44,133
46	DEPRECIATION EXPENSES	165,645	109,186	222,269	100,000	158,352
47	AMORTIZATION EXPENSES	21,471	11,027	39,804	1,950	31,319
48	TAXES	16,056	10,042	19,948	71,142	23,944
49	NET OPER INCOME OR MARGIN	66,153	40,994	110,301	74,242	86,173
50	OTHER INCOME & DEDUCT NET	13,566	3,609	3,665	1,643	14,091
51	AVAILABLE FOR FIXED CHARGES	79,719	44,603	113,966	75,885	100,264
52	INTEREST ON LONG TERM DEBT	50,032	35,507	77,874	11,836	57,373
53	INT CHARGED TO CONST CP				3,507	
54	OTHER FIXED CHARGES	26			3,214	113
55	TOTAL FIXED CHARGES	50,058	35,507	77,874	11,543	57,486
56	NET INCOME OR MARGIN	29,661	9,096	26,092	64,342	42,778
57	OPERATING STATISTICS 12 31 74					
58	CENTRAL OFFICES TOTAL	8	8	14	11	13
59	TOTAL TELEPHONES IN SERVICE	3,000	2,224	3,852	3,834	3,655
60	BUSINESS SUBSCRIBERS	159	134	238	281	152
61	1 PARTY	63	63	139	189	97
62	2 PARTY	3	16	10	10	14
63	465 PARTY	50	44	71	2	15
64	8 PARTY				36	
65	PAY STATICS	8	11	6	30	19
66	OTHER SUBSCRIBERS	17		2	5	7
67	RADIO TELEPHONES	18		10		
68	RESIDENCE SUBSCRIBERS	1,665	1,394	2,366	2,636	2,695
69	1 PARTY	265	141	342	589	580
70	2 PARTY	30	44	19	446	67
71	465 PARTY	1,370	1,209	2,005	167	2,048
72	8 PARTY				1,434	
73	RADIO TELEPHONES					
74	BUSINESS EXTENSIONS	231	122	271	297	96
75	RESIDENTIAL EXTENSIONS	957	574	951	619	711
76	OFFICIAL TELEPHONES	5		28	11	8
77	SERVICE STATIONS SWITCHES					
78	TOTAL MAIN STATIONS	1,842	1,528	2,650	2,932	2,864
79	ROUTE MILES OF LINE	1,490	1,248	2,227	518	1,846
80	SUBSCRIBERS PER ROUTE MILE	1.22	1.22	1.17	5.63	1.54
81	TOTAL SUBSCRIBERS 12 31 73	1,797	1,529	2,605	2,873	2,753
82	TOTAL SUBSCRIBERS 12 31 74	1,824	1,528	2,604	2,917	2,847
83	NUMBER OF EMPLOYEES 12 31 74	16	10	21	11	18
84	PER SUBSCRIBER STATISTICS					
85	TOTAL OPER REVENUES 1973	269.20	211.31	217.26	172.05	177.06
86	TOTAL OPER REVENUES 1974	277.81	230.62	244.72	174.32	193.16
87	TOTAL OPER DEDUCTIONS 1973	228.79	188.28	177.66	134.96	149.74
88	TOTAL OPER DEDUCTIONS 1974	241.27	203.80	202.37	148.67	162.38
89	NET INCOME OR MARGIN 1973	18.12	3.33	9.30	30.92	10.23
90	NET INCOME OR MARGIN 1974	16.78	5.95	13.86	22.27	15.28
91	NET WORTH PCT OF TOTAL ASSETS	3.5	4.6	7.0	31.0	10.0

SEE ALPHABETIC FOOTNOTES AT END OF TABLES

Line No.	Item	TEXAS—549 Central Texas Tel. Coop., Inc. Goldthwaite	TEXAS—551 Braxton Telephone Coop., Incorporated Olney	TEXAS—557 People Telephone Coop., Incorporated Quilman	TEXAS—558 The Rocksprings & Nueces Canyon Tel. Co. Rocksprings	TEXAS—559 Santa Rosa Telephone Cooperative, Inc. Vernon
1	REA LOANS & GUAR COMMTS ARRO	6,139,600	1,464,000	3,933,000	1,460,000	3,493,000
2	REA FUNDS ADVANCED	5,244,922	1,321,430	3,261,653	1,311,058	3,286,061
3	ROUTE MILES OF LINE LOAN EST	2,289	649	936	1,074	1,756
4	NUMBER OF SUBSCRIBERS LOAN EST	3,062	1,008	3,061	1,486	2,215
5	REA DEBT SERVICE PYMT CUM					
6	INTEREST DUE & PAID	731,972	207,909	468,749	235,271	585,632
7	PRINCIPAL DUE & PAID	1,006,697	336,576	529,380	309,984	798,428
8	ADVANCE PAYMENTS	581	133,034		3,384	89,816
9	RTB LOANS APPROVED					
10	RTB FUNDS ADVANCED					
11	RTB INTEREST DUE & PAID					
12	RTB PRINCIPAL DUE & PAID					
13	ASSETS & OTHER DEBITS 12 31 74					
14	TEL PLANT IN SERVICE	3,691,229	1,168,622	3,118,623	2,060,926	2,592,344
15	TEL PLANT UNDER CONST	1,193,250	239	387,703	55,014	593,085
16	TEL PLANT ADJUSTMENT					9,386
17	TOTAL TELEPHONE PLANT	4,884,479	1,168,861	3,506,326	2,115,940	3,194,815
18	DEPRECIATION RESERVE	1,074,857	344,988	710,657	671,048	863,840
19	AMORTIZATION RESERVE			3,609		14,373
20	TEL PLANT LESS RESERVES	3,809,622	823,873	2,792,060	1,444,892	2,316,602
21	INVEST IN OTHER COMPANIES	10,468				1,000
22	OTHER INVESTMENTS & FUNDS	204,116	60,047			
23	CURRENT ASSETS	451,596	73,095	306,327	95,015	259,053
24	OTHER ASSETS	228,572	52,745	102,013	9,013	67,873
25	TOTAL ASSETS & OTHER DEBITS	4,704,374	1,009,760	3,200,400	1,548,920	2,644,528
26	LIABILITIES & OTHER CREDITS					
27	CAR STOCK MEMB & CAR REPT	56,454	27,890	28,400	27,000	32,160
28	RET EARNRS OR MAPG & CAP CR	83,803	112,602	287,198	439,234	5,399
29	TOTAL NET WORTH	140,257	140,492	315,598	466,234	37,559
30	LONG TERM DEBT	4,268,749	864,609	2,741,129	1,010,514	2,423,290
31	CURRENT & ACCRUED LIAB	294,876	4,659	143,673	37,488	183,679
32	DEF CREDITS & PREPAYING RES	492			34,684	
33	TOTAL LIAB & OTHER CREDITS	4,704,374	1,009,760	3,200,400	1,548,920	2,644,528
34	REVENUES & EXPENSES 1974					
35	TOTAL OPERATING REVENUES	479,213	172,342	441,730	414,146	383,359
36	LOCAL SERVICE REVENUES	238,419	61,469	247,563	157,853	189,984
37	TOLL SERVICE REVENUES	229,917	107,594	196,749	250,104	178,731
38	MISC OPERATING REVENUES	14,382	4,035	1,502	8,743	16,221
39	UNCOLL OPERATING REV DEBIT	3,505	756	4,084	2,554	1,577
40	TOTAL OPERATING DEDUCTIONS	378,352	120,475	327,346	280,869	294,488
41	MAINTENANCE EXPENSES	91,280	23,813	79,884	74,197	65,858
42	TRAFFIC EXPENSES	19,760	4,812	5,694		10,573
43	COMMERCIAL EXPENSES	24,675		25,401	31,199	940
44	GENERAL OFFICE SAL & FR	27,287	18,567	20,163	45,146	35,867
45	OTHER OPERATING EXPENSES	35,709	15,454	25,549	39,391	43,396
46	DEPRECIATION EXPENSES	133,196	51,238	133,767	70,548	110,872
47	AMORTIZATION EXPENSES	34,696		25,452		7,141
48	TAXES	11,749	6,591	11,436	20,388	19,841
49	NET OPER INCOME OR MARGIN	100,861	51,867	114,384	133,277	88,871
50	OTHER INCOME & DEDUCT NET	4,391	150	1,712	1,638	14,004
51	AVAILABLE FOR FIXED CHARGES	105,252	52,017	116,096	134,915	102,875
52	INTEREST ON LONG TERM DEBT	75,969	17,575	56,555	19,570	44,525
53	INT CHARGED TO CONST CR			10,122		
54	OTHER FIXED CHARGES	1,395	139		811	1,908
55	TOTAL FIXED CHARGES	77,364	17,714	46,433	20,381	46,433
56	NET INCOME OR MARGIN	27,888	34,303	69,663	114,534	56,442
57	OPERATING STATISTICS 12 31 74					
58	CENTRAL OFFICES TOTAL	15	5	7	5	15
59	TOTAL TELEPHONES IN SERVICE	3,401	1,061	3,357	1,971	2,359
60	BUSINESS SUBSCRIBERS	162	42	144	185	125
61	1 PARTY	109	24	83	138	57
62	2 PARTY	6		6	10	17
63	465 PARTY	13	14	44	12	22
64	8 PARTY	20				
65	RAY STATIONS	10	4	4	18	12
66	OTHER SUBSCRIBERS	4		7	7	
67	RADIOTELEPHONES					17
68	RESIDENCE SUBSCRIBERS	2,603	788	2,587	1,305	1,679
69	1 PARTY	633	196	1,155	686	574
70	2 PARTY	10	9	7	50	99
71	465 PARTY	1,262	496	1,425		1,005
72	8 PARTY	698	87		569	
73	RADIOTELEPHONES					1
74	BUSINESS EXTENSIONS	95	22	108	113	42
75	RESIDENTIAL EXTENSIONS	507	204	525	371	498
76	OFFICIAL TELEPHONES	38	5		4	15
77	SERVICE STATIONS SWITCHERS					
78	TOTAL MAIN STATIONS	2,809	835	2,736	1,502	1,819
79	ROUTE MILES OF LINE	2,066	636	910	1,046	1,696
80	SUBSCRIBERS PER ROUTE MILE	1.34	1.31	3.00	1.42	1.06
81	TOTAL SUBSCRIBERS 12 31 73	2,713	835	2,547	1,399	1,804
82	TOTAL SUBSCRIBERS 12 31 74	2,765	830	2,731	1,490	1,804
83	NUMBER OF EMPLOYEES 12 31 74	17	5	21	18	13
84	PER SUBSCRIBER STATISTICS					
85	TOTAL OPER REVENUES 1973	152.50	186.83	152.66	281.06	200.87
86	TOTAL OPER REVENUES 1974	174.96	207.02	167.39	286.71	212.50
87	TOTAL OPER DEDUCTIONS 1973	130.60	136.64	98.33	218.27	156.68
88	TOTAL OPER DEDUCTIONS 1974	138.16	144.71	124.04	196.64	163.26
89	NET INCOME OR MARGIN 1973		28.26	39.82	49.24	27.10
90	NET INCOME OR MARGIN 1974	10.18	41.20	26.40	79.29	31.29
91	NET WORTH PCT OF TOTAL ASSETS	3.0	13.9	9.9	30.1	1.4

SEE ALPHABETIC FOOTNOTES AT END OF TABLES

Line No.	Item	TEXAS-562 Valley Telephone Coop., Incorporated Raymondville	TEXAS-563 Mid-State Telephone Company Florence	TEXAS-567 XIT Rural Telephone Cooperative, Inc. Dalhart	TEXAS-569 Dell Telephone Cooperative, Inc. Dell City	TEXAS-572 Etes Telephone Cooperative, Inc. Gilmer
1	REA LOANS & GUAR COMMTS ARRO	5,332,000	656,926	3,413,000	1,273,000	5,659,000
2	REA FUNDS ADVANCED	4,087,782	656,926	3,285,185	1,158,385	3,241,656
3	ROUTE MILES OF LINE LOAN EST	1,230	349	1,052	753	852
4	NUMBER OF SUBSCRIBERS LOAN EST	1,759	1,832	910	479	5,064
5	REA DEBT SERVICE RYMT CUM					
6	INTEREST DUE & PAID	521,973	176,573	316,050	167,194 ¹	511,216
7	PRINCIPAL DUE & PAID	592,086	235,646	389,464	81,162	672,317
8	ADVANCE PAYMENTS		2,162			220,836
9	RTB LOANS APPROVED					
10	RTB FUNDS ADVANCED					
11	RTB INTEREST DUE & PAID					
12	RTB PRINCIPAL DUE & PAID					
13	ASSETS & OTHER DEBITS 12 31 74					
14	TEL PLANT IN SERVICE	4,278,894	1,195,446	2,986,277	1,115,896	3,814,505
15	TEL PLANT UNDER CONST	43,287	16,917	51,042	21,883	341,453
16	TEL PLANT ADJUSTMENT		1,624CR			33,748
17	TOTAL TELEPHONE PLANT	4,322,181	1,210,739	3,037,319	1,137,779	4,205,763
18	DEPRECIATION RESERVE	1,119,108	596,247	352,013	294,428	1,184,231
19	AMORTIZATION RESERVE					29,642
20	TEL PLANT LESS RESERVES	3,203,073	614,492	2,685,306	843,351	2,991,890
21	INVEST IN OTHER COMPANIES		1,000			
22	OTHER INVESTMENTS & FUNDS	1,000	588	28,813		150,000
23	CURRENT ASSETS	172,193	79,793	283,942	60,905	264,835
24	OTHER ASSETS	211,182	296	60,382	13,965	39,173
25	TOTAL ASSETS & OTHER DEBITS	3,587,448	695,169	3,059,443	918,221	3,445,898
26	LIABILITIES & OTHER CREDITS					
27	CAR STOCK MEMB & CAP CERT	38,655	41,500	8,105	11,643	63,448
28	RET EARNINGS OR MARG & CAP CR	74,661CR	122,620	98,180	173,932CR	904,313
29	TOTAL NET WORTH	36,006CR	164,120	106,285	162,289CR	967,761
30	LONG TERM DEBT	3,508,311	427,482	2,904,793	995,182	2,363,571
31	CURRENT & ACCRUED LIAB	112,302	66,455	48,106	85,328	114,119
32	DEF CREDITS & OPERATING PES	2,841	37,112	259		447
33	TOTAL LIAB & OTHER CREDITS	3,587,448	695,169	3,059,443	918,221	3,445,898
34	REVENUES & EXPENSES 1974					
35	TOTAL OPERATING REVENUES	566,679	325,826	342,714	150,030	742,385
36	LOCAL SERVICE REVENUES	253,748	177,330	130,795	48,760	317,921
37	TOLL SERVICE REVENUES	285,169	143,633	193,516	99,828	397,338
38	MISC OPERATING REVENUES	31,035	9,400	19,617	2,295	33,427
39	UNCOLL OPERATING REV DEBIT	3,273	4,537	1,214	853	6,301
40	TOTAL OPERATING DEDUCTIONS	538,453	251,807	234,805	136,116	561,512
41	MAINTENANCE EXPENSES	171,357	44,761	51,012	47,626	165,724
42	TRAFFIC EXPENSES	5,991	5,240	1,434		7,056
43	COMMERCIAL EXPENSES	52,529	18,177	13,740	1,884	45,619
44	GENERAL OFFICE SAL & EXP	39,422	41,749	21,948	21,178	37,931
45	OTHER OPERATING EXPENSES	66,631	12,655	29,472	25,332	31,523
46	DEPRECIATION EXPENSES	178,897	56,654	98,855	33,575	234,216
47	AMORTIZATION EXPENSES	776	7,794			10,668
48	TAXES	22,850	72,571	10,550	6,521	28,775
49	NET OPER INCOME OR MARGIN	28,226	74,019	107,909	13,914	180,873
50	OTHER INCOME & DEBIT NET	1,067	3,524	9,529		8,531
51	AVAILABLE FOR FIXED CHARGES	29,293	77,543	117,438	13,914	189,404
52	INTEREST ON LONG TERM DEBT	68,751	8,584	54,446	14,913	47,453
53	INT CHARGED TO CONSTR CR		1,838	72		300
54	OTHER FIXED CHARGES	2,313	2,069		1,905	47,753
55	TOTAL FIXED CHARGES	71,064	8,815	41,596	16,818	141,651
56	NET INCOME OR MARGIN	41,771CR	68,728	75,842	2,904CR	
57	OPERATING STATISTICS 12 31 74					
58	CENTRAL OFFICES TOTAL	14	6	7	3	7
59	TOTAL TELEPHONES IN SERVICE	2,171	2,533	1,232	567	6,654
60	BUSINESS SUBSCRIBERS	169	191	105	71	313
61	1 PARTY	89	149	80	44	160
62	2 PARTY	6	12	3	9	9
63	465 PARTY	3			11	102
64	8 PARTY	28	15			12
65	RAY STATIONS	20	15	7	7	24
66	OTHER SUBSCRIBERS			15		6
67	RADIOTELEPHONES	23				
68	RESIDENCE SUBSCRIBERS	1,413	1,941	633	291	4,739
69	1 PARTY	608	322	608	107	829
70	2 PARTY	53	170	23	21	86
71	465 PARTY	76	524	?	163	3,780
72	8 PARTY	676	925			44
73	RADIOTELEPHONES					
74	BUSINESS EXTENSIONS	133	98	194	63	272
75	RESIDENTIAL EXTENSIONS	435	296	283	140	1,326
76	OFFICIAL TELEPHONES	21	7	13	2	10
77	SERVICE STATIONS SWITCHERS			19		
78	TOTAL MAIN STATIONS	1,603	2,139	792	364	5,073
79	ROUTE MILES OF LINE	1,202	566	1,169	644	807
80	SUBSCRIBERS PER ROUTE MILE	1.32	3.77	1.65	.56	6.26
81	TOTAL SUBSCRIBERS 12 31 73	1,538	2,095	677	319	4,736
82	TOTAL SUBSCRIBERS 12 31 74	1,582	2,132	757	362	5,052
83	NUMBER OF EMPLOYEES 12 31 74	6	5	10	6	32
84	PER SUBSCRIBER STATISTICS					
85	TOTAL OPER REVENUES 1973	327.02	155.00	413.80	369.45	129.80
86	TOTAL OPER REVENUES 1974	363.26	154.16	477.98	440.62	151.69
87	TOTAL OPER DEDUCTIONS 1973	305.80	117.99	330.66	308.40	109.33
88	TOTAL OPER DEDUCTIONS 1974	345.16	119.14	327.48	399.75	114.73
89	NET INCOME OR MARGIN 1973	11.26CR	33.33	26.24	6.09CR	11.78
90	NET INCOME OR MARGIN 1974	26.77CR	32.52	105.78	8.52CR	28.94
91	NET WORTH RCT OF TOTAL ASSETS	.9CR	23.6	3.5	17.6CR	28.1

SEE ALPHABETIC FOOTNOTES AT END OF TABLES

1. Amounts overdue more than 30 days:
Principal: \$84,400; Interest \$5,361.

Line No.	Item	TEXAS-373 Guadalupe Valley Tel. Coop., Inc. New Braunfels	TEXAS-375 Hill Country Tel. Cooperative, Inc. Ingram	TEXAS-376 Community Tel. Company, Inc. Windhorst	TEXAS-378 Coleman County Tel. Cooperative, Inc. Santa Anna	TEXAS-383 Poman Telephone Company, Inc. Plains
1	PEA LOANS & GUAR COMMTS APPD	9,325,000	7,003,000	1,733,000	3,359,000	1,052,000
2	REA FUNDS ADVANCED	6,591,803	5,994,168	1,662,074	2,634,635	1,051,866
3	ROUTE MILES OF LINE LOAN EST	2,041	2,003	445	1,121	394
4	NUMBER OF SUBSCRIBERS LOAN EST	5,343	4,172	1,269	1,549	797
5	RFA DEBT SERVICE PYMT CUM					
6	INTEREST DUE & PAID	831,820	828,093	162,904	248,810	154,913
7	PRINCIPAL DUE & PAID	945,315	1,064,105	184,026	309,978	203,600
8	ADVANCE PAYMENTS	895	312,930			
9	RTB LOANS APPROVED			300,300		
10	RTB FUNDS ADVANCED					
11	PTA INTEREST DUE & PAID					
12	RTA PRINCIPAL DUE & PAID					
13	ASSETS & OTHER DEBITS 12 31 74					
14	TEL PLANT IN SERVICE	7,447,611	6,099,453	1,110,434	1,136,580	1,266,343
15	TEL PLANT UNDER CONST	18,412	49,109	750,812	1,539,271	21,916
16	TEL PLANT ADJUSTMENT		170,077		12,834	
17	TOTAL TELEPHONE PLANT	7,466,023	6,318,639	1,861,246	2,688,685	1,288,259
18	DEPRECIATION RESERVE	1,501,553	1,415,629	372,285	564,409	301,634
19	AMORTIZATION RESERVE		151,281		11,480	
20	TEL PLANT LESS RESERVES	5,964,470	4,751,729	1,488,961	2,112,796	986,625
21	INVEST IN OTHER COMPANIES				2,395	
22	OTHER INVESTMENTS & FUNDS	29,769	9,470	88,960	41,000	2,000
23	CURRENT ASSETS	419,243	583,333	49,251	170,952	49,517
24	OTHER ASSETS	11,461	90,476	520	231,239	77,665
25	TOTAL ASSETS & OTHER DEBITS	6,424,943	5,434,008	1,627,692	2,558,382	1,115,807
26	LIABILITIES & OTHER CREDITS					
27	CAP STOCK MEMP & CAP CERT	50,640	43,015	40,900	27,123	49,000
28	RET EARNNS OR MARG & CAP CR	646,757	645,032	84,067	184,026	138,809
29	TOTAL NET WORTH	697,397	688,047	124,967	211,149	187,809
30	LONG TERM DEBT	5,660,760	4,654,034	1,486,821	2,336,544	856,406
31	CURRENT & ACCRUED LIAB	66,786	85,238	15,904	10,689	61,604
32	DEF CREDITS & OPERATING PES		6,689			9,988
33	TOTAL LIAB & OTHER CREDITS	6,424,943	5,434,008	1,627,692	2,558,382	1,115,807
34	REVENUES & EXPENSES 1974					
35	TOTAL OPERATING REVENUES	1,017,253	822,691	182,797	217,552	241,105
36	LOCAL SERVICE REVENUES	489,186	393,824	86,607	91,688	124,335
37	TOLL SERVICE REVENUES	495,843	399,206	93,905	121,185	105,560
38	MISC OPERATING REVENUES	32,935	32,250	2,285	5,961	12,110
39	UNCOLL OPERATING REV DEBIT	711	2,589		1,282	900
40	TOTAL OPERATING DEDUCTIONS	842,171	704,753	151,611	180,902	187,891
41	MAINTENANCE EXPENSES	151,564	143,251	36,508	51,260	50,867
42	TRAFFIC EXPENSES	14,611	11,045	2,349	1,426	1,764
43	COMMERCIAL EXPENSES	108,668	60,513	10,313	17,751	17,912
44	GENERAL OFFICE SAL & EXP	48,216	60,742	19,262	17,014	31,787
45	OTHER OPERATING EXPENSES	80,640	91,378	22,999	36,990	10,451
46	DEPRECIATION EXPENSES	338,345	299,416	46,701	44,342	45,006
47	AMORTIZATION EXPENSES	65,562	17,175		3,219	10,041
48	TAXES	34,565	21,233	13,479	8,900	20,063
49	NET OPER INCOME OR MARGIN	175,082	117,938	31,186	36,650	53,214
50	OTHER INCOME & DEDUCT NFI	16,843	6,757	5,318	2,949	566
51	AVAILABLE FOR FIXED CHARGES	191,925	124,695	36,504	39,599	53,780
52	INTEREST ON LONG TERM DEBT	111,106	92,298	27,709	39,945	16,705
53	INT CHARGED TO CONSTR CR		4,934	11,902	27,876	
54	OTHER FIXED CHARGES	1,347	3,937			4,669
55	TOTAL FIXED CHARGES	112,453	91,301	15,807	12,069	21,374
56	NET INCOME OR MARGIN	79,472	33,394	20,697	27,530	32,406
57	OPERATING STATISTICS 12 31 74					
58	CENTRAL OFFICES TOTAL	14	14	5	6	2
59	TOTAL TELEPHONES IN SERVICE	6,802	5,471	1,321	1,828	1,209
60	BUSINESS SUBSCRIBERS	453	406	73	107	153
61	1 PARTY	258	319	64	68	98
62	2 PARTY	82		1	10	5
63	4-5 PARTY	21	16	2		14
64	R PARTY	37			13	
65	PAY STATIONS	47	44	3	8	7
66	OTHER SUBSCRIBERS	9	27	3	5	9
67	RADIOTELEPHONES				3	20
68	RESIDENCE SUBSCRIBERS	4,648	3,551	825	1,302	603
69	1 PARTY	1,966	3,016	783	327	318
70	2 PARTY	1,594	8	1	169	34
71	4-5 PARTY	201	527	41	160	251
72	R PARTY	797			646	
73	RADIOTELEPHONES					
74	BUSINESS EXTENSIONS	249	295	53	78	152
75	RESIDENTIAL EXTENSIONS	1,407	1,187	334	330	300
76	OFFICIAL TELEPHONES	53	59	39	16	10
77	SERVICE STATIONS SWITCHERS					
78	TOTAL MAIN STATIONS	5,167	4,050	942	1,434	775
79	ROUTE MILES OF LINE	2,099	2,252	427	1,120	395
80	SUBSCRIBERS PER ROUTE MILE	2.43	1.76	2.10	1.26	1.91
81	TOTAL SUBSCRIBERS 12 31 73	4,715	3,790	831	1,378	723
82	TOTAL SUBSCRIBERS 12 31 74	5,101	3,957	898	1,409	756
83	NUMBER OF EMPLOYEES 12 31 74	39	32	6	10	8
84	PER SUBSCRIBER STATISTICS					
85	TOTAL OPER REVENUES 1973	189.79	186.18	201.22	149.83	287.31
86	TOTAL OPER REVENUES 1974	207.26	212.39	211.45	156.12	326.04
87	TOTAL OPER DEDUCTIONS 1973	122.05	147.83	170.42	126.17	240.51
88	TOTAL OPER DEDUCTIONS 1974	171.59	181.94	175.37	129.82	256.08
89	NET INCOME OR MARGIN 1973	46.77	18.52	13.32	16.28	24.37
90	NET INCOME OR MARGIN 1974	16.19	8.62	23.94	19.76	43.82
91	NET WORTH PCT OF TOTAL ASSETS	10.9	12.7	7.7	8.3	16.8

SEE ALPHABETIC FOOTNOTES AT END OF TABLES

Line No	Item	TEXAS—197 Clifton Telephone Company Clifton	TEXAS—192 Colorado Valley Tel. Cooperative, Inc. La Grange	TEXAS—193 Central Telephone Company, Inc. Decatur	TEXAS—194 Lake Dallas Telephone Company Lake Dallas	TEXAS—197 Mid-Texas Telephone Company Killeen
1	REA LOANS & GUAR COMMTS APPO	1,628,000	4,513,000	4,975,000	1,150,000	1,850,000
2	REA FUNDS ADVANCED	1,620,004	4,490,082	4,963,359	993,938	1,850,000
3	ROUTE MILES OF LINE LOAN EST	586	1,317	1,257	141	411
4	NUMBER OF SUBSCRIBERS LOAN EST	2,294	2,659	6,974	2,444	7,639
5	REA DEBT SERVICE RYMT CUM					
6	INTEREST DUE & PAID	279,060	437,632	793,419	118,190	514,800
7	PRINCIPAL DUE & PAID	335,880	404,226	946,235	125,378	789,453
8	ADVANCE PAYMENTS		115,672	31,689		
9	RTS LOANS APPROVED				700,350	
10	RTS FUNDS ADVANCED				62,389	
11	RTS INTEREST DUE & PAID				1,162	
12	RTS PRINCIPAL DUE & PAID					
13	ASSETS & OTHER DEBITS 12 31 74					
14	TEL PLANT IN SERVICE	2,583,947	4,218,893	7,544,563	1,410,637	19,606,428
15	TEL PLANT UNDER CONST	128,044	821			9,678,500
16	TEL PLANT ADJUSTMENT	46,639				
17	TOTAL TELEPHONE PLANT	2,758,630	4,219,714	7,544,563	1,410,637	29,284,928
18	DEPRECIATION RESERVE	780,983	630,430	2,632,942	317,227	3,828,639
19	AMORTIZATION RESERVE	4,462		985		
20	TEL PLANT LFS RESERVES	1,973,185	3,589,284	4,910,636	1,093,410	25,456,290
21	INVEST IN OTHER COMPANIES					
22	OTHER INVESTMENTS & FUNDS	39	245,000	1,181,253		
23	CURRENT ASSETS	118,815	140,336	411,983	158,771	1,777,741
24	OTHER ASSETS	10,243	348,088	39,070	7,815	70,758
25	TOTAL ASSETS & OTHER DEBITS	2,102,282	4,322,708	6,542,942	1,259,996	27,304,789
26	LIABILITIES & OTHER CREDITS					
27	CAR STOCK MEMO & CAP CEPT	37,000	28,070	100,000	20,000	164,673
28	RET EARN OR MARG & CAR CR	369,209	301,159	1,705,048	314,949	6,391,172
29	TOTAL NET WORTH	406,209	329,229	1,805,048	334,949	6,555,845
30	LONG TERM DEBT	1,402,722	3,983,134	4,013,744	900,660	16,105,202
31	CURRENT & ACCRUED LIAB	163,991	10,345	278,756	24,387	2,370,096
32	DEF CREDITS & OPERATING PFS	129,360		445,394		2,273,646
33	TOTAL LIAB & OTHER CREDITS	2,102,282	4,322,708	6,542,942	1,259,996	27,304,789
34	REVENUES & EXPENSES 1974					
35	TOTAL OPERATING REVENUES	552,271	441,446	1,771,083	370,634	8,157,382
36	LOCAL SERVICE REVENUES	295,587	266,047	686,135	157,101	3,049,520
37	TOLL SERVICE REVENUES	246,942	176,471	1,053,986	200,611	4,856,106
38	MISC OPERATING REVENUES	14,944	2,101	40,696	18,049	337,219
39	UNCOLL OPERATING REV DEBIT	5,202	3,173	9,734	5,127	85,463
40	TOTAL OPERATING DEDUCTIONS	444,136	368,153	1,348,890	293,160	5,622,147
41	MAINTENANCE EXPENSES	70,456	46,021	243,244	57,573	853,214
42	TRAFFIC EXPENSES	51,198	5,771	107,081		1,312,595
43	COMMERCIAL EXPENSES	43,014	11,148	66,976		677,912
44	GENERAL OFFICE SAL & FR	61,987	40,321	130,245	45,345	559,253
45	OTHER OPERATING EXPENSES	7,615	37,715	44,454	51,492	188,660
46	DEPRECIATION EXPENSES	111,771	164,940	356,938	61,089	895,727
47	AMORTIZATION EXPENSES	4,765	39,553	5,844		
48	TAXES	93,330	22,684	394,108	77,661	1,134,786
49	NET OPER INCOME OR MARGIN	108,135	73,293	422,193	77,474	2,535,235
50	OTHER INCOME & DEDUCT NET	10,162	8,027	1,377	445CR	102,046
51	AVAILABLE FOR FIXED CHARGES	118,297	81,320	423,570	77,029	2,627,281
52	INTEREST ON LONG TERM DEBT	31,200	78,956	81,041	16,113	1,609,651
53	INT CHARGED TO CONST CR	2,445				993,791
54	OTHER FIXED CHARGES	3,669	2,749	445		
55	TOTAL FIXED CHARGES	32,424	81,705	81,486	16,113	615,860
56	NET INCOME OR MARGIN	85,873	385CR	342,084	60,916	2,021,421
57	OPERATING STATISTICS 12 31 74					
58	CENTRAL OFFICES TOTAL	5	6	10	1	5
59	TOTAL TELEPHONES IN SERVICE	3,799	3,115	9,341	1,955	37,369
60	BUSINESS SUBSCRIBERS	355	96	786	217	3,449
61	1 PARTY	261	90	602	148	2,857
62	2 PARTY	24	3	29		4
63	4-5 PARTY	6		34		5
64	8 PARTY	13				26
65	RAY STATIONS	20	3	65	28	430
66	OTHER SUBSCRIBERS	18		33	10	120
67	RADIOTELEPHONES	13		23	31	7
68	RESIDENCE SUBSCRIBERS	2,416	2,485	5,679	1,168	21,933
69	1 PARTY	709	2,472	2,710	1,169	7,308
70	2 PARTY	819	13	169		719
71	4-5 PARTY	721		2,800		13,906
72	8 PARTY	167				
73	RADIOTELEPHONES					
74	BUSINESS EXTENSIONS	439	16	856	111	3,809
75	RESIDENTIAL EXTENSIONS	593	518	2,015	467	8,009
76	OFFICIAL TELEPHONES	14		38	2	263
77	SERVICE STATIONS SWITCHERS					26
78	TOTAL MAIN STATIONS	2,809	2,581	6,560	1,400	25,983
79	ROUTE MILES OF LINE	451	1,492	1,253	116	594
80	SUBSCRIBERS PER ROUTE MILE	6.14	1.73	5.16	11.94	42.77
81	TOTAL SUBSCRIBERS 12 31 73	2,717	2,496	6,794	1,325	24,664
82	TOTAL SUBSCRIBERS 12 31 74	2,771	2,581	6,465	1,385	25,408
83	NUMBER OF EMPLOYEES 12 31 74	21	12	50	8	333
84	PER SUBSCRIBER STATISTICS					
85	TOTAL OPER REVENUES 1973	185.71	150.81	252.25	240.46	278.86
86	TOTAL OPER REVENUES 1974	201.26	173.90	277.62	273.53	325.83
87	TOTAL OPER DEDUCTIONS 1973	141.30	125.21	202.96	174.65	197.47
88	TOTAL OPER DEDUCTIONS 1974	161.86	145.03	211.44	216.35	224.56
89	NET INCOME OR MARGIN 1973	32.34	3.28CR	36.67	49.91	69.10
90	NET INCOME OR MARGIN 1974	31.29	1.14CR	53.62	44.96	80.74
91	NET WORTH PCT OF TOTAL ASSETS	19.3	7.6	27.6	26.6	24.0

SEE ALPHABETIC FOOTNOTES AT END OF TABLES

Line. No.	Item	TEXAS—598 Ralo Rinto Telephone Company, Inc. Ralo Rinto	TEXAS—604 Garrison Tel. Company, Inc. West Columbia	TEXAS—609 Valley View Telephone Company Valley View	TEXAS—611 The Lakeside Telephone Co., Inc. Whitehouse	TEXAS—612 Keller Telephone Company Bridgeport
1	REA LOANS & GUAR COMMTS APRD	2,596,000	757,000	527,000	1,028,000	882,000
2	REA FUNDS ADVANCED	1,932,362	757,000	519,660	1,028,000	674,584
3	ROUTE MILES OF LINE LOAN EST	760	142	164	295	221
4	NUMBER OF SUBSCRIBERS LOAN EST	3,257	1,704	477	2,141	2,071
5	REA DEBT SERVICE RYMT CUM					
6	INTEREST DUE & PAID	370,738	122,395	59,185	167,987	90,516
7	PRINCIPAL DUE & PAID	423,326	166,432	65,296	203,768	340,555
8	ADVANCE PAYMENTS			7,002	204	
9	RTB LOANS APPROVED	516,600				
10	RTB FUNDS ADVANCED	209,607				
11	RTB INTEREST DUE & PAID	11,268				
12	RTB PRINCIPAL DUE & PAID					
13	ASSETS & OTHER DEBITS 12 31 74					
14	TFL PLANT IN SERVICE	2,543,596	1,970,581	245,345	1,825,521	2,162,626
15	TFL PLANT UNDER CONST	307,978	78,946	416,263	517	2,161
16	TFL PLANT ADJUSTMENT		39,670			55,592CR
17	TOTAL TELEPHONE PLANT	2,851,574	2,089,197	661,608	1,861,598	2,109,195
18	DEPRECIATION RESERVE	783,018	662,941	132,995	617,973	241,208
19	AMORTIZATION RESERVE		5,456			55,592CR
20	TFL PLANT LESS RESERVES	2,068,556	1,420,800	528,613	1,243,625	1,923,579
21	INVEST IN OTHER COMPANIES					
22	OTHER INVESTMENTS & FUNDS	263,928		28,625	8,835	218
23	CURRENT ASSETS	228,865	207,832	38,549	83,185	151,158
24	OTHER ASSETS	23,076	3,593	936	3,928	7,235
25	TOTAL ASSETS & OTHER DEBITS	2,584,425	1,632,225	596,723	1,339,473	2,082,190
26	LIABILITIES & OTHER CREDITS					
27	CAR STOCK MEMB & CAP CERT	2,000	60,000	20,000	20,420	20,000
28	RET EARNs OP MARG & CAP CD	718,598	537,533	77,512	428,478	818,940
29	TOTAL NET WORTH	720,588	597,533	97,512	448,898	838,940
30	LONG TERM DEBT	1,718,645	771,542	493,240	831,212	334,031
31	CURRENT & ACCRUED LIAB	68,197	125,060	5,971	51,978	753,091
32	DEF CREDITS & OPERATING RES	76,995	138,090		7,385	156,128
33	TOTAL LIAB & OTHER CREDITS	2,584,425	1,632,225	596,723	1,339,473	2,082,190
34	REVENUES & EXPENSES 1974					
35	TOTAL OPERATING REVENUES	483,853	535,489	96,994	456,571	729,913
36	LOCAL SERVICE REVENUES	235,321	236,503	40,806	285,232	298,037
37	TOLL SERVICE REVENUES	247,804	278,656	49,174	164,119	414,557
38	MISC OPERATING REVENUES	4,028	26,239	7,014	8,469	22,280
39	UNCOLL OPERATING REV DEBIT	3,300	5,909		1,249	4,961
40	TOTAL OPERATING DEDUCTIONS	354,181	425,644	73,193	354,773	466,953
41	MAINTENANCE EXPENSES	70,026	73,521	33,102	50,144	87,649
42	TRAFFIC EXPENSES	6,189	45,458	4,542	4,248	5,349
43	COMMERCIAL EXPENSES	29,064	31,139		54,524	29,456
44	GENERAL OFFICE SAL & EXP	35,352	61,988	5,668	43,698	39,034
45	OTHER OPERATING EXPENSES	22,463	18,652	4,960	28,592	28,884
46	DEPRECIATION EXPENSES	112,023	86,313	18,711	115,758	97,198
47	AMORTIZATION EXPENSES	1,800	1,987			
48	TAXES	77,264	106,586	6,210	57,809	179,393
49	NET OPER INCOME OR MARGIN	129,672	109,845	23,801	101,798	262,960
50	OTHER INCOME & DEDUCT NET	16,614CR	9,491	575		429CR
51	AVAILABLE FOR FIXED CHARGES	113,058	119,336	24,376	101,798	262,531
52	INTEREST ON LONG TERM DEBT	37,053	25,494	9,100	16,799	6,824
53	INT CHARGED TO CONSTR CD	17,217	8,511			1,144
54	OTHER FIXED CHARGES	230	127		628	82,882
55	TOTAL FIXED CHARGES	20,066	17,110	9,100	17,427	88,562
56	NET INCOME OR MARGIN	92,992	102,226	15,276	84,371	173,969
57	OPERATING STATISTICS 12 31 74					
58	CENTRAL OFFICES TOTAL	7	3	2	4	3
59	TOTAL TELEPHONES IN SERVICE	3,503	3,107	582	3,817	3,560
60	BUSINESS SUBSCRIBERS	264	294	33	177	369
61	1 PARTY	145	234	26	145	311
62	2 PARTY	20	8			1
63	465 PARTY		9		5	2
64	8 PARTY	74	6			
65	PAY STATIONS	20	36		12	24
66	OTHER SUBSCRIBERS	5	1	3	15	31
67	RADIOTELEPHONES					
68	RESIDENCE SUBSCRIBERS	2,398	1,699	380	2,466	1,808
69	1 PARTY	578	931	380	1,473	1,094
70	2 PARTY	93	284		736	105
71	465 PARTY	122	387		222	609
72	8 PARTY	1,605	47		35	
73	RADIOTELEPHONES					
74	BUSINESS EXTENSIONS	275	458	24	242	569
75	RESIDENTIAL EXTENSIONS	601	645	130	911	818
76	OFFICIAL TELEPHONES	20	12	18	36	27
77	SERVICE STATIONS SWITCHES					
78	TOTAL MAIN STATIONS	2,697	2,004	436	2,700	2,262
79	ROUTE MILES OF LINE	775	169	113	328	194
80	SUBSCRIBERS PER ROUTE MILE	3,43	11,79	3,65	8,06	11,22
81	TOTAL SUBSCRIBERS 12 31 73	2,553	1,878	390	2,554	2,079
82	TOTAL SUBSCRIBERS 12 31 74	2,662	1,993	413	2,643	2,177
83	NUMBER OF EMPLOYEES 12 31 74	14	18	4	15	15
84	REP SUBSCRIBER STATISTICS					
85	TOTAL OPER REVENUES 1973	161.63	246.41	232.79	155.34	294.25
86	TOTAL OPER REVENUES 1974	185.56	276.67	241.58	175.71	343.00
87	TOTAL OPER DEDUCTIONS 1973	111.32	189.47	182.92	127.52	200.64
88	TOTAL OPER DEDUCTIONS 1974	135.83	219.91	182.30	136.53	219.43
89	NET INCOME OR MARGIN 1973	41.42	59.51	25.87	20.84	50.25
90	NET INCOME OR MARGIN 1974	35.66	52.82	38.05	32.47	81.75
91	NET WORTH PCT OF TOTAL ASSETS	27.9	36.6	16.3	33.5	40.3

SEE ALPHABETIC FOOTNOTES AT END OF TABLES

Line No	Item	TEXAS--613 Muenster Telephone Corp. of Texas Muenster	TEXAS--613 Texas Millard Telephone Company Grandview	TEXAS--616 Byers Petroleum Telephone Co., Inc. Byers	TEXAS--617 Sugat Land Telephone Company Sugat Land	TEXAS--618 Nocua Telephone Company Nocua
1	REA LOANS & GRANT COMMTS APPRO	1,745,000	2,476,400	242,229	4,327,000	1,023,280
2	REA FUNDS ADVANCED	1,481,139	2,476,400	162,229	4,327,000	1,023,280
3	ROUTE MILES OF LINE LOAN EST	345	1,367	105	350	368
4	NUMBER OF SUBSCRIBERS LOAN EST	1,350	4,052	624	6,800	2,239
5	REA DEBT SERVICE RYMT FUND					
6	INTEREST DUE & PAID	180,177	578,151	36,336	398,078	244,026
7	PRINCIPAL DUE & PAID	194,448	693,594	60,462	366,933	287,422
8	ADVANCE PAYMENTS	3,965	2,103	27,549	48,098	--
9	RTB LOANS APPROVED			197,400	9,069,600	
10	RTB FUNDS ADVANCED				1,823,684	
11	RTB INTEREST DUE & PAID				59,335	
12	RTB PRINCIPAL DUE & PAID					
13	ASSETS & OTHER DEBITS 12 31 74					
14	TEL PLANT IN SERVICE	1,765,919	5,536,508	342,694	6,674,762	1,506,992
15	TEL PLANT UNDER CONST	33,998	554,128		1,107,745	210,602
16	TEL PLANT ADJUSTMENT		61,266			
17	TOTAL TELEPHONE PLANT	1,799,917	6,192,089	342,694	7,807,391	1,717,594
18	DEPRECIATION RESERVE	391,688	1,060,981	157,682	1,253,134	585,329
19	AMORTIZATION RESERVE	1,019	32,316			
20	TEL PLANT LESS RESERVES	1,407,210	5,098,792	185,012	6,554,257	1,132,265
21	INVEST IN OTHER COMPANIES				1,000,000	
22	OTHER INVESTMENTS & FUNDS	5,500			324,026	
23	CURRENT ASSETS	92,638	429,433	50,052	660,611	86,559
24	OTHER ASSETS	132,021	16,010	2,274	27,725	520
25	TOTAL ASSETS & OTHER DEBITS	1,637,369	5,544,235	237,338	8,566,619	1,219,344
26	LIABILITIES & OTHER CREDITS					
27	CAP STOCK MEMB & CAR CEPT	50,000	36,700	20,000	54,000	159,600
28	RET EARNS OR MARG & CAR CR	227,860	2,015,551	126,037	2,314,302	152,637
29	TOTAL NET WORTH	277,860	2,052,251	146,037	2,368,302	312,237
30	LONG TERM DEBT	1,282,705	2,953,565	74,219	5,735,654	735,857
31	CURRENT & ACCRUED LIAB	29,744	238,733	12,338	357,318	137,756
32	DEF CREDITS & OPERATING RES	47,060	299,686	4,744	105,345	33,494
33	TOTAL LIAB & OTHER CREDITS	1,637,369	5,544,235	237,338	8,566,619	1,219,344
34	REVENUES & EXPENSES 1974					
35	TOTAL OPERATING REVENUES	275,168	1,293,149	88,087	1,658,483	509,037
36	LOCAL SERVICE REVENUES	140,822	537,240	37,376	970,755	202,341
37	TOLL SERVICE REVENUES	122,173	743,208	50,166	647,967	298,731
38	MISC OPERATING REVENUES	13,273	30,404	2,609	45,121	11,839
39	UNCOLL OPERATING REV DEBIT	1,060	17,703	2,064	5,356	3,874
40	TOTAL OPERATING PRODUCTIONS	218,612	895,478	72,146	1,289,768	429,069
41	MAINTENANCE EXPENSES	35,537	176,982	19,249	316,723	47,350
42	TRADE EXPENSES	1,917	17,453	2,896	6,898	111,590
43	COMMERCIAL EXPENSES	16,495	33,902		58,653	28,645
44	GENERAL OFFICE SAL & EXR	40,296	97,901	17,229	169,155	49,147
45	OTHER OPERATING EXPENSES	18,927	48,225	7,434	56,165	20,024
46	DEPRECIATION EXPENSES	74,002	218,663	16,083	334,880	69,257
47	AMORTIZATION EXPENSES	13,509	1,841			
48	TAXES	17,929	300,511	9,255	347,314	103,056
49	NET OPER INCOME OR MARGIN	56,556	397,671	15,941	368,715	79,968
50	OTHER INCOME & DEDUCT NET	222	218	2,649	23,839	3,291
51	AVAILABLE FOR FIXED CHARGES	56,778	397,889	18,590	392,554	83,259
52	INTEREST ON LONG TERM DEBT	25,549	121,709	2,114	137,077	15,023
53	INT CHARGED TO CONSTR CR		43,423			8,314
54	OTHER FIXED CHARGES	1,577			258	1,665
55	TOTAL FIXED CHARGES	27,126	78,286	2,114	137,335	83,74
56	NET INCOME OR MARGIN	29,652	319,603	16,476	255,219	74,885
57	OPERATING STATISTICS 12 31 74					
58	CENTRAL OFFICES TOTAL	4	18	2	1	4
59	TOTAL TELEPHONES IN SERVICE	1,652	6,404	809	7,991	3,271
60	BUSINESS SUBSCRIBERS	168	349	52	413	348
61	1 PARTY	118	261	40	232	267
62	2 PARTY	?	18	7		
63	4CS PARTY				1	2
64	R PARTY		34			16
65	RAY STATIONS	8	28	3	48	25
66	OTHER SUBSCRIBERS	20	R	2	132	22
67	RADIOTELEPHONES	20				
68	RESIDENCE SUBSCRIBERS	1,021	4,457	535	2,898	1,823
69	1 PARTY	958	2,137	425	2,671	1,220
70	2 PARTY	29	483	11	195	171
71	4CS PARTY	34	40	45	32	4
72	R PARTY		1,797	54		428
73	RADIOTELEPHONES					
74	BUSINESS EXTENSIONS	250	346	41	2,687	369
75	RESIDENTIAL EXTENSIONS	206	1,230	179	2,090	711
76	OFFICIAL TELEPHONES	27	30	4	35	36
77	SERVICE STATIONS SWITCHES					
78	TOTAL MAIN STATIONS	1,245	4,856	596	3,583	2,234
79	ROUTE MILES OF LINE	345	1,409	99	243	381
80	SUBSCRIBERS PER ROUTE MILE	3.45	3.41	5.93	19.63	5.70
81	TOTAL SUBSCRIBERS 12 31 73	1,160	4,594	571	2,949	2,127
82	TOTAL SUBSCRIBERS 12 31 74	1,189	4,806	587	3,211	2,171
83	NUMBER OF EMPLOYEES 12 31 74	6	24	3	41	23
84	PER SUBSCRIBER STATISTICS					
85	TOTAL OPER REVENUES 1973	220.72	238.81	143.35	513.72	222.57
86	TOTAL OPER REVENUES 1974	234.29	275.14	152.14	529.87	237.15
87	TOTAL OPER PRODUCTIONS 1973	185.01	162.35	118.18	399.57	190.19
88	TOTAL OPER PRODUCTIONS 1974	186.13	190.53	124.60	412.07	199.09
89	NET INCOME OR MARGIN 1973	12.03	48.19	21.82	88.39	29.95
90	NET INCOME OR MARGIN 1974	25.25	68.00	28.46	81.54	34.89
91	NET WORTH PCT OF TOTAL ASSETS	17.0	37.0	61.5	27.6	25.6

SEE ALPHABETIC FOOTNOTES AT END OF TABLES

Line No.	Item	TEXAS—624 Cap Rock Telephone Co., Inc. Spur	TEXAS—626 Fort Bend Telephone Company Rosenberg	TEXAS—627 Fort Bend Telephone Company Garrison	TEXAS—628 Home Telephone Company Humble	TEXAS—630 Big Bend Telephone Company Alpine
1	PEA LOANS & GUAR COMMTS APPO	3,967,000	6,012,000	197,026	5,375,000	4,645,000
2	REA FUNDS ADVANCED	3,456,139	3,113,000	197,026	5,375,000	3,859,687
3	ROUTE MILES OF LINE LOAN EST	1,314	918	86	335	2,722
4	NUMBER OF SUBSCRIBERS LOAN EST	2,100	9,007	521	5,360	1,062
5	REA DEBT SERVICE PYMT CUM					
6	INTEREST DUE & PAID	588,489	393,883	41,600	694,564	434,028 ¹
7	PRINCIPAL DUE & PAID	789,989	422,036	50,382	670,027	189,894 ¹
8	ADVANCE PAYMENTS	94,880	165,356	19,745		
9	RTB LOANS APPROVED		4,173,750			
10	RTB FUNDS ADVANCED		1,472,739			
11	RTB INTEREST DUE & PAID		107,812			
12	RTB PRINCIPAL DUE & PAID					
13	ASSETS & OTHER DEBITS 12 31 74					
14	TEL PLANT IN SERVICE	3,788,510	5,697,001	285,094	13,198,424	3,508,351
15	TEL PLANT UNDER CONST	115,086			3,698,006	79,758
16	TEL PLANT ADJUSTMENT	143,436				246,789
17	TOTAL TELEPHONE PLANT	4,047,032	5,697,001	285,094	16,896,430	3,834,898
18	DEPRECIATION RESERVE	1,618,081	1,203,698	122,447	2,197,425	947,594
19	AMORTIZATION RESERVE	108,473				
20	TEL PLANT LESS RESERVES	2,320,478	4,493,303	162,647	14,699,005	2,887,304
21	INVEST IN OTHER COMPANIES					604
22	OTHER INVESTMENTS & FUNDS	4,051	123,394			1,110
23	CURRENT ASSETS	569,527	316,274	53,332	732,571	265,042
24	OTHER ASSETS	8,697	23,431	860	27,401	28,480
25	TOTAL ASSETS & OTHER DEBITS	2,902,753	4,956,402	216,839	15,458,977	3,182,540
26	LIABILITIES & OTHER CREDITS					
27	CAP STOCK MEMB F. CAP CERT	1,760	30,000	26,000	85,000	10,000
28	RET EARNNS OR WARP & CAP CO	217,254	835,252	58,327	1,054,678	582,849CR
29	TOTAL NET WORTH	219,014	865,252	84,327	1,139,678	572,849CR
30	LONG TERM DEBT	2,580,634	3,998,347	126,901	12,622,895	3,495,622
31	CURRENT & ACCRUED LIAB	21,593	92,803	5,611	1,480,388	259,767
32	OFF CREDITS & OPERATING PES	81,512			216,016	
33	TOTAL LIAB & OTHER CREDITS	2,902,753	4,956,402	216,839	15,458,977	3,182,540
34	REVENUES & EXPENSES 1974					
35	TOTAL OPERATING REVENUES	582,751	1,131,631	107,348	2,156,301	487,224
36	LOCAL SERVICE REVENUES	203,210	683,817	54,260	1,478,481	186,215
37	TOLL SERVICE REVENUES	364,119	384,078	49,763	669,740	268,496
38	MISC OPERATING REVENUES	17,121	73,093	3,625	62,247	36,113
39	UNCOLL OPERATING REV DEBIT	1,699	9,357	300	54,167	3,600
40	TOTAL OPERATING DEDUCTIONS	485,115	891,012	102,704	1,644,386	482,817
41	MAINTENANCE EXPENSES	108,384	224,103	27,037	441,422	133,140
42	TRAFFIC EXPENSES	5,639	8,067	1,330	26,520	2,898
43	COMMERCIAL EXPENSES	24,343	69,601	12,063	182,967	35,334
44	GENERAL OFFICE SAL & EXP	47,592	155,469	35,946	335,541	59,544
45	OTHER OPERATING EXPENSES	44,563	82,769	4,792	46,209	49,630
46	DEPRECIATION EXPENSES	183,387	249,921	13,158	472,210	158,480
47	AMORTIZATION EXPENSES	7,216				21,115
48	TAXES	63,991	101,082	8,378	139,517	22,676
49	NET OPER INCOME OR MARGIN	97,636	240,619	4,644	511,915	4,407
50	OTHER INCOME & DEDUCT NET	20,134	7,107	1,988	80,243	123
51	AVAILABLE FOR FIXED CHARGES	117,770	247,726	6,632	592,158	4,530
52	INTEREST ON LONG TERM DEBT	50,987	143,026	2,600	987,232	70,213
53	INT CHARGED TO CONSTR CP				460,250	
54	OTHER FIXED CHARGES	85	1,014			2,644
55	TOTAL FIXED CHARGES	51,072	144,040	2,600	526,982	72,857
56	NET INCOME OR MARGIN	66,698	103,686	4,032	65,176	68,327CR
57	OPERATING STATISTICS 12 31 74					
58	CENTRAL OFFICES TOTAL	10	5	1	5	10
59	TOTAL TELEPHONES IN SERVICE	2,701	7,024	849	15,069	1,367
60	BUSINESS SUBSCRIBERS	216	523	73	1,162	287
61	1 PARTY	169	347	64	908	123
62	2 PARTY		10	5		3
63	465 PARTY	27	7	2		124
64	8 PARTY					1
65	PAY STATIONS	16	61	2	174	33
66	OTHER SUBSCRIBERS	4	80		80	3
67	RADIO TELEPHONES		18			
68	RESIDENCE SUBSCRIBERS	1,785	3,932	597	7,746	597
69	1 PARTY	1,949	3,133	191	6,949	327
70	2 PARTY	5	75	138	797	
71	465 PARTY	831	724	268		254
72	8 PARTY					16
73	RADIO TELEPHONES					
74	BUSINESS EXTENSIONS	219	866	34	1,924	222
75	RESIDENTIAL EXTENSIONS	447	1,732	145	4,155	264
76	OFFICIAL TELEPHONES	38	51		162	
77	SERVICE STATIONS SWITCHES					
78	TOTAL MAIN STATIONS	2,051	4,636	670	9,244	887
79	ROUTE MILES OF LINE	1,413	803	100	587	2,423
80	SUBSCRIBERS PER ROUTE MILE	1,42	5,55	6,70	15,18	5,36
81	TOTAL SUBSCRIBERS 12 31 73	1,967	4,093	651	7,979	856
82	TOTAL SUBSCRIBERS 12 31 74	2,001	4,455	670	8,908	884
83	NUMBER OF EMPLOYEES 12 31 74	10	28	5	65	16
84	PER SUBSCRIBED STATISTICS					
85	TOTAL OPER REVENUES 1973	274.08	242.50	153.48	234.78	518.59
86	TOTAL OPER REVENUES 1974	293.73	264.77	162.53	255.38	560.03
87	TOTAL OPER DEDUCTIONS 1973	232.72	199.97	142.44	176.61	455.38
88	TOTAL OPER DEDUCTIONS 1974	244.51	208.47	155.49	194.75	554.96
89	NET INCOME OR MARGIN 1973	19.16	25.57	10.00	49.41	17.84CR
90	NET INCOME OR MARGIN 1974	33.62	24.26	6.10	7.72	78.53CR
91	NET WORTH PCT OF TOTAL ASSETS	7.5	17.5	28.9	7.4	17.9CP

SEE ALPHABETIC FOOTNOTES AT END OF TABLES

1. Amounts overdue more than 30 days:
Principal: \$174,171; Interest \$6,728.

Line No	Item	TEXAS-611 Riviera Telephone Company Riviera	TEXAS-615 Ganado Telephone Company, Inc. Ganado	TEXAS-634 Comanche County Telephone Co., Inc. Comanche	TEXAS-635 Industry Telephone Company Industry	TEXAS-636 Colmesneil Telephone Co., Inc. Colmesneil
1	PEA LOANS & GUAR COMMTS APPD	963,200	610,000	4,986,000	1,034,000	618,000
2	PEA FUNDS ADVANCED	467,806	499,847	3,421,000	928,279	532,513
3	ROUTE MILES OF LINE LOAN EST	165	180	1,167	360	163
4	NUMBER OF SUBSCRIBERS LOAN EST	624	1,030	3,980	947	596
5	PEA DEBT SERVICE PYMT CUM					
6	INTEREST DUE & PAID	69,040	63,631	488,547	84,113	55,204
7	PRINCIPAL DUE & PAID	64,070	64,853	578,434	83,235	46,625
8	ADVANCE PAYMENTS		16,538			
9	RA LOANS APPROVED			1,533,000		
10	PTB FUNDS ADVANCED			1,367,185		
11	PTB INTEREST DUE & PAID			66,310		
12	PTB PRINCIPAL DUE & PAID			8,849		
13	ASSETS & OTHER DEBITS 12 31 74					
14	TEL PLANT IN SERVICE	663,202	757,059	3,446,651	1,037,048	567,871
15	TEL PLANT UNDER CONST			331,316		
16	TEL PLANT ADJUSTMENT			795,264		
17	TOTAL TELEPHONE PLANT	663,202	757,059	4,573,231	1,037,048	567,871
18	DEPRECIATION RESERVE	164,900	234,940	725,728	198,173	116,231
19	AMORTIZATION RESERVE			2,666		
20	TEL PLANT LESS RESERVES	498,302	522,119	3,844,837	838,875	451,640
21	INVEST IN OTHER COMPANIES		1,000			
22	OTHER INVESTMENTS & FUNDS	7,333		80,817	22,378	
23	CURRENT ASSETS	49,427	109,216	262,769	93,377	47,975
24	OTHER ASSETS		21,989	190,620	46,258	
25	TOTAL ASSETS & OTHER DEBITS	555,072	654,324	4,379,043	1,000,888	499,615
26	LIABILITIES & OTHER CREDITS					
27	CAP STOCK MEMB & CAP DEPT	4,000	180,000	5,250	1,600	75,000
28	RET EARNINGS OP MARG & CAP CD	129,328	52,895	62,659	133,504	65,789CR
29	TOTAL NET WORTH	133,328	232,895	67,909	135,104	9,211
30	LONG TERM DEBT	403,736	418,455	4,243,024	845,044	485,887
31	CURRENT & ACCRUED LIAB	18,008	7,974	68,110	20,740	3,817
32	DEF CREDITS & OPERATING RES					700
33	TOTAL LIAB & OTHER CREDITS	555,072	654,324	4,379,043	1,000,888	499,615
34	REVENUES & EXPENSES					
35	TOTAL OPERATING REVENUES 1974	142,977	202,659	670,079	179,478	90,418
36	LOCAL SERVICE REVENUES	54,097	101,971	330,544	101,670	44,394
37	TOLL SERVICE REVENUES	75,414	90,485	311,663	57,425	44,211
38	MISC OPERATING REVENUES	13,466	10,589	31,698	20,430	1,813
39	UNCOLL OPERATING REV DEBIT		386	3,826	47	
40	TOTAL OPERATING OPERATIONS	104,017	164,507	545,068	134,797	71,869
41	MAINTENANCE EXPENSES	16,923	40,272	137,190	27,188	6,950
42	TRAFFIC EXPENSES	327	1,787	8,732	1,764	1,021
43	COMMERCIAL EXPENSES	15,557	29,138	27,732	14,283	3,497
44	GENERAL OFFICE SAL & EXP	25,495	16,649	24,562	32,880	15,587
45	OTHER OPERATING EXPENSES	20,857	21,776	87,500	6,849	12,772
46	DEPRECIATION EXPENSES	19,814	34,320	133,322	41,280	27,888
47	AMORTIZATION EXPENSES		7,660	73,282		
48	TAXES	5,044	12,905	52,748	10,553	4,154
49	NET OPER INCOME OR MARGIN	38,960	38,152	125,011	44,681	18,549
50	OTHER INCOME & DEDUCT NET		1,143		236	
51	AVAILABLE FOR FIXED CHARGES	38,960	39,295	125,011	44,917	18,549
52	INTEREST ON LONG TERM DEBT	7,855	8,464	107,464	17,006	9,600
53	INT CHARGED TO CONSTR CD					
54	OTHER FIXED CHARGES				82	
55	TOTAL FIXED CHARGES	7,855	8,464	107,464	17,088	9,600
56	NET INCOME OR MARGIN	31,105	30,831	17,547	27,829	8,949
57	OPERATING STATISTICS 12 31 74					
58	CENTRAL OFFICES TOTAL	3	1	8	3	1
59	TOTAL TELEPHONES IN SERVICE	700	1,329	4,491	1,076	623
60	BUSINESS SUBSCRIBERS	103	167	337	110	36
61	1 PARTY	85	137	289	99	36
62	2 PARTY		2			
63	465 PARTY			8		
64	8 PARTY					
65	PAY STATIONS	8	4	18	8	
66	OTHER SUBSCRIBERS	10	7	18	3	
67	RADIO TELEPHONES		17			
68	RESIDENCE SUBSCRIBERS	394	814	3,243	736	545
69	1 PARTY	394	811	2,585	736	15
70	2 PARTY		3			530
71	465 PARTY			658		
72	8 PARTY					
73	RADIO TELEPHONES					
74	BUSINESS EXTENSIONS	66	141	355	93	
75	RESIDENTIAL EXTENSIONS	133	207	534	137	42
76	OFFICIAL TELEPHONES	14	7	40	3	
77	SERVICE STATIONS SWITCHES					
78	TOTAL MAIN STATIONS	525	999	3,638	859	581
79	ROUTE MILES OF LINE	155	144	1,153	323	190 ^B
80	SUBSCRIBERS PER ROUTE MILE	3.21	6.81	3.10	2.62	3.06 ^B
81	TOTAL SUBSCRIBERS 12 31 73	477	939	3,471	818	579
82	TOTAL SUBSCRIBERS 12 31 74	497	981	3,580	846	581
83	NUMBER OF EMPLOYEES 12 31 74	6	7	18	6	5
84	PER SUBSCRIBER STATISTICS					
85	TOTAL OPER REVENUES 1973	251.13	198.58	173.70	200.31	159.46
86	TOTAL OPER REVENUES 1974	293.59	211.10	190.07	215.77	162.92
87	TOTAL OPER OPERATIONS 1973	182.59	140.30	142.78	140.49	115.29
88	TOTAL OPER OPERATIONS 1974	213.59	171.36	154.61	162.02	127.49
89	NET INCOME OR MARGIN 1973	51.72	49.75	5.57	37.99	26.60
90	NET INCOME OR MARGIN 1974	63.87	32.12	4.98	33.45	16.12
91	NET WORTH PCT OF TOTAL ASSETS	24.0	35.6	1.6	13.5	1.8

SEE ALPHABETIC FOOTNOTES AT END OF TABLES

Line No.	Item	TEXAS—637 Cumby Telephone Cooperative, Inc. Cumby	TEXAS—638 Lipan Telephone Company Lipan	TEXAS—640 Continental Tel. Co. of Texas Dallas	TEXAS—641 (K) Gen. Tel. Co. of the Southwest San Angelo	
1	REA LOANS & CHAR COMMTS APRO	327,285	913,000	27,093,922	6,080,322	
2	REA FUNDS ADVANCED	286,373	784,303	27,093,922	6,080,322	
3	ROUTE MILES OF LINE LOAN EST	81	207	11,529	2,960	
4	NUMBER OF SUBSCRIBERS LOAN EST	445	768	52,321	11,360	
5	REA DEBT SERVICE PMT CUM					
6	INTEREST DUE & PAID	20,696	30,379	5,710,467	1,427,272	
7	PRINCIPAL DUE & PAID	15,745	15,914	8,175,922	1,687,803	
8	ADVANCE PAYMENTS					
9	RTB LOANS APPROVED					
10	RTB FUNDS ADVANCED					
11	RTB INTEREST DUE & PAID					
12	RTB PRINCIPAL DUE & PAID					
13	ASSETS & OTHER DEBITS 12 31 74					
14	TEL PLANT IN SERVICE	310,939	706,550	103,901,056		
15	TEL PLANT UNDER CONST		57,419	9,800,780		
16	TEL PLANT ADJUSTMENT			6,191,400		
17	TOTAL TELEPHONE PLANT	310,939	763,969	119,893,236		
18	DEPRECIATION RESERVE	43,643	45,120	25,774,151		
19	AMORTIZATION RESERVE			1,506,009		
20	TEL PLANT LESS RESERVES	267,296	718,849	92,613,076		
21	INVEST IN OTHER COMPANIES		10,000	17,676		
22	OTHER INVESTMENTS & FUNDS	22,000	32,060	11,476,228		
23	CURRENT ASSETS	12,260	35,298	417,159		
24	OTHER ASSETS					
25	TOTAL ASSETS & OTHER DEBITS	333,616	812,310	104,524,139		
26	LIABILITIES & OTHER CREDITS					
27	CAP STOCK MEMO & CAP CEPT	4,450	6,500	11,853,260		
28	PET EARNINGS OR MARG & CAR CR	56,658	33,901	18,986,242		
29	TOTAL NET WORTH	61,108	40,401	30,839,502		
30	LONG TERM DEBT	270,629	768,389	60,075,703		
31	CURRENT & ACCRUED LIAB	1,879	3,520	4,781,188		
32	DEF CREDITS & CREATING RES			8,827,746		
33	TOTAL LIAB & OTHER CREDITS	333,616	812,310	104,524,139		
34	REVENUES & EXPENSES 1974					
35	TOTAL OPERATING REVENUES	62,221	97,664	27,644,273		
36	LOCAL SERVICE REVENUES	27,095	52,320	11,017,474		
37	TOLL SERVICE REVENUES	32,894	43,517	15,952,838		
38	MISC OPERATING REVENUES	2,232	3,302	820,661		
39	UNCOLL OPERATING REV DEBIT		1,475	146,700		
40	TOTAL OPERATING DEDUCTIONS	48,315	70,655	21,142,015		
41	MAINTENANCE EXPENSES	8,348	21,252	4,759,198		
42	TRAFFIC EXPENSES	816		2,353,644		
43	COMMERCIAL EXPENSES	4,715		1,920,110		
44	GENERAL OFFICE SAL & EXP	10,144	11,271	2,578,867		
45	OTHER OPERATING EXPENSES	8,001	3,506	682,225		
46	DEPRECIATION EXPENSES	11,104	27,429	4,836,085		
47	AMORTIZATION EXPENSES	1,849	2,144	95,238		
48	TAXES	3,338	5,053	3,916,648		
49	NET OPER INCOME OR MARGIN	13,906	27,009	6,502,258		
50	OTHER INCOME & DEDUCT NET	1,367	2,582	11,153		
51	AVAILABLE FOR FIXED CHARGES	15,273	29,591	6,513,411		
52	INTEREST ON LONG TERM DEBT	4,985	15,092	3,092,632		
53	INT CHARGED TO CONSTR CR			727,683		
54	OTHER FIXED CHARGES		220	19,027		
55	TOTAL FIXED CHARGES	4,985	15,312	2,383,976		
56	NET INCOME OR MARGIN	10,288	14,279	4,129,435		
57	OPERATING STATISTICS 12 31 74					
58	CENTRAL OFFICES TOTAL	1	2	177		
59	TOTAL TELEPHONES IN SERVICE	470	679	134,219		
60	BUSINESS SUBSCRIBERS	42	19	12,908		
61	1 PARTY	38	19	9,545		
62	2 PARTY			353		
63	4-5 PARTY			342		
64	8 PARTY			457		
65	PAY STATIONS	4		953		
66	OTHER SUBSCRIBERS			1,090		
67	RADIOTELEPHONES			168		
68	RESIDENCE SUBSCRIBERS	326	533	78,066		
69	1 PARTY	326	533	40,726		
70	2 PARTY			5,338		
71	4-5 PARTY			15,866		
72	8 PARTY			16,136		
73	RADIOTELEPHONES					
74	BUSINESS EXTENSIONS	17	14	17,977		
75	RESIDENTIAL EXTENSIONS	77	113	25,629		
76	OFFICIAL TELEPHONES	8		729		
77	SERVICE STATIONS SWITCHERS					
78	TOTAL MAIN STATIONS	376	552	93,173		
79	ROUTE MILES OF LINE	75	184	19,271		
80	SUBSCRIBERS PER ROUTE MILE	4,91	3,00	4,72		
81	TOTAL SUBSCRIBERS 12 31 73	351	525	57,995		
82	TOTAL SUBSCRIBERS 12 31 74	368	552	90,974		
83	NUMBER OF EMPLOYEES 12 31 74	3	4	908		
84	PER SUBSCRIBER STATISTICS					
85	TOTAL OPER REVENUES 1973	164,96	149,43	407,62		
86	TOTAL OPER REVENUES 1974	173,08	181,36	371,14		
87	TOTAL OPER DEDUCTIONS 1973	112,88	117,37	310,82		
88	TOTAL OPER DEDUCTIONS 1974	134,39	131,21	283,84		
89	NET INCOME OR MARGIN 1973	39,35	6,17	57,74		
90	NET INCOME OR MARGIN 1974	28,62	26,52	55,44		
91	NET WORTH PCT OF TOTAL ASSETS	18.3	5.0	29.5		

SEE ALPHABETIC FOOTNOTES AT END OF TABLES

Line No	Item	UTAH - 501 Emery County Farmers Union Tel. Assn., Inc. Orangeville	UTAH - 502 Continental Tel. Co. of Utah Tremonton	UTAH - 504 Utah Basin Tel. Association, Inc. Roosevelt	UTAH - 505 South Central Utah Tel. Assn. Escalante	UTAH - 507 Kamas Woodland Telephone Company Kamas
1	REA LOANS & GUAR. COMMTS APPO	974,000	4,940,000	3,721,000	3,080,000	345,000
2	REA FUNDS ADVANCED	810,000	4,940,000	2,478,909	1,638,236	315,470
3	ROUTE MILES OF LINE LOAN EST	211	979	757	437	82
4	NUMBER OF SUBSCRIBERS LOAN EST	1,752	5,586	2,000	1,854	716
5	REA DEBT SERVICE PYMT. CUM.					
6	INTEREST DUE & PAID	163,245	504,985	340,280	226,983	66,355
7	PRINCIPAL DUE & PAID	251,167	1,908,000	438,836	283,956	68,728
8	ADVANCE PAYMENTS	13,324			41,532	3,801
9	RTB LOANS APPROVED	1,375,500				
10	RTB FUNDS ADVANCED	254,785				
11	RTB INTEREST DUE & PAID	18,374				
12	RTB PRINCIPAL DUE & PAID					
13	ASSETS & OTHER DEBITS 12 31 74					
14	TEL. PLANT IN SERVICE	1,204,483	20,391,373	2,706,255	1,505,590	585,934
15	TEL. PLANT UNDEP. COMST	837	798,190	76,424	486,366	115,303
16	TEL. PLANT ADJUSTMENT			28,277		
17	TOTAL TELEPHONE PLANT	1,205,320	21,189,563	2,810,956	1,991,956	701,237
18	DEPRECIATION RESERVE	294,465	5,382,405	627,247	423,377	261,998
19	AMORTIZATION RESERVE			18,931		178
20	TEL. PLANT LESS RESERVES	910,855	15,807,158	2,164,778	1,568,579	439,061
21	INVEST IN OTHER COMPANIES					
22	OTHER INVESTMENTS & FUNDS	17,000	22,499	4,049		
23	CURRENT ASSETS	179,211	1,089,644	119,004	185,133	103,135
24	OTHER ASSETS	19,049	118,529	41,884	18,895	2,776
25	TOTAL ASSETS & OTHER DEBITS	1,126,115	17,037,830	2,329,715	1,772,607	544,472
26	LIABILITIES & OTHER CREDITS					
27	CAP. STOCK MFR. & CAR. CERT.	59,514	535,890	111,210	76,671	10,000
28	RET. EARN. OR MAPS & CAR. CP.	190,412	5,855,214	113,291	364,171	232,479
29	TOTAL NET WORTH	249,926	6,391,104	224,501	440,842	242,479
30	LONG TERM DEBT	816,117	9,687,217	2,045,416	1,324,908	242,947
31	CURRENT & ACCRUED LIAB.	60,072	368,664	59,798	6,857	37,426
32	DEF. CREDITS & OPERATING RES.		590,845			25,625
33	TOTAL LIAB. & OTHER CREDITS	1,126,115	17,037,830	2,329,715	1,772,607	544,472
34	REVENUES & EXPENSES 1974					
35	TOTAL OPERATING REVENUES	250,573	4,300,232	390,241	331,804	144,691
36	LOCAL SERVICE REVENUES	79,902	1,293,049	168,146	88,929	49,722
37	TOLL SERVICE REVENUES	164,403	2,926,283	205,579	204,082	92,874
38	MISC. OPERATING REVENUES	10,425	93,500	22,912	39,873	2,569
39	UNCOLL. OPERATING REV. DEBIT	4,157	12,600	6,396	1,080	474
40	TOTAL OPERATING DEDUCTIONS	193,896	3,225,190	383,529	241,151	114,415
41	MAINTENANCE EXPENSES	57,131	675,614	164,025	78,809	18,894
42	TRAFFIC EXPENSES	113	381,179	4,398	1,228	758
43	COMMERCIAL EXPENSES	2,046	250,590	1,228	20,410	5,640
44	GENERAL OFFICE SAL. & FR.	35,414	513,845	41,067	19,171	19,024
45	OTHER OPERATING EXPENSES	40,933	206,271	39,344	44,404	22,850
46	DEPRECIATION EXPENSES	46,222	787,632	111,469	61,937	22,385
47	AMORTIZATION EXPENSES		5,648	1,414		35
48	TAXES	12,037	404,411	20,584	15,192	24,829
49	NET OPER. INCOME OR MARGIN	56,677	1,075,042	6,712	90,653	30,276
50	OTHER INCOME & DEDUCT. NET		92,986	895		4,986
51	AVAILABLE FOR FIXED CHARGES	56,677	1,168,028	7,607	90,653	35,262
52	INTEREST ON LONG TERM DEBT	22,795	432,183	37,747	24,930	4,942
53	INT. CHARGED TO CONSTR. CP.		56,452			
54	OTHER FIXED CHARGES		34,270		69	56
55	TOTAL FIXED CHARGES	22,795	410,001	37,747	24,999	4,998
56	NET INCOME OR MARGIN	33,882	758,027	30,140	65,654	30,264
57	OPERATING STATISTICS 12 31 74					
58	CENTRAL OFFICES TOTAL	4	24	7	9	1
59	TOTAL TELEPHONES IN SERVICE	1,730	16,569	2,354	1,643	1,036
60	BUSINESS SUBSCRIBERS	141	2,005	315	216	94
61	1 PARTY	104	1,369	99	183	57
62	2 PARTY	5	291	28	3	18
63	4-65 PARTY	23		71	14	
64	8 PARTY		42			
65	PAY STATIONS	6	194	20	14	13
66	OTHER SUBSCRIBERS	3	136	6	2	6
67	RADIO TELEPHONES		63	-91		
68	RESIDENTIAL SUBSCRIBERS	1,109	7,547	1,423	990	648
69	1 PARTY	327	4,292	131	609	398
70	2 PARTY	142	2,544	19	213	244
71	4-65 PARTY	640	367	1,273	168	6
72	8 PARTY		344			
73	RADIO TELEPHONES					
74	BUSINESS EXTENSIONS	111	4,142	173	152	77
75	RESIDENTIAL EXTENSIONS	363	2,845	435	287	212
76	OFFICIAL TELEPHONES	9	166	14		11
77	SERVICE STATIONS SWITCHERS					
78	TOTAL MAIN STATIONS	1,265	9,808	1,760	1,208	761
79	ROUTE MILES OF LINE	255	1,600	976	347	60
80	SUBSCRIBERS PER ROUTE MILE	4.90	5.97	1.78	3.48	12.37
81	TOTAL SUBSCRIBERS 12 31 73	1,145	5,614	1,641	1,139	702
82	TOTAL SUBSCRIBERS 12 31 74	1,250	9,552	1,738	1,206	742
83	NUMBER OF EMPLOYEES 12 31 74	8	132	19	8	5
84	PER SUBSCRIBER STATISTICS					
85	TOTAL OPER. REVENUES 1973	195.41	421.73	240.24	247.46	194.21
86	TOTAL OPER. REVENUES 1974	209.25	567.09	230.98	283.11	200.40
87	TOTAL OPER. DEDUCTIONS 1973	134.85	296.84	189.43	193.75	153.18
88	TOTAL OPER. DEDUCTIONS 1974	161.92	425.32	227.01	205.76	158.47
89	NET INCOME OR MARGIN 1973	41.33	109.77	33.72	58.53	36.61
90	NET INCOME OR MARGIN 1974	29.79	99.96	17.83	56.02	41.92
91	NET WORTH PCT OF TOTAL ASSETS	22.2	37.5	9.6	24.9	44.5

SEE ALPHABETIC FOOTNOTES AT END OF TABLES

Line No.	Item	UTAH—508 Central Utah Telephone, Inc. Fairview	UTAH—510 Utah-Wyoming Telephone Company Salt Lake City		
1	REA LOANS & GUAR COMMTS ARRO	741,000	416,000		
2	REA FUNDS ADVANCED	433,780	416,000		
3	ROUTE MILES OF LINE LOAN EST	140	192		
4	NUMBER OF SUBSCRIBERS LOAN EST	667	738		
5	REA DEBT SERVICE PYMT CUM				
6	INTEREST DUE & PAID	64,798	84,731		
7	PRINCIPAL DUE & PAID	70,012	96,358		
8	ADVANCE PAYMENTS				
9	RTB LOANS APPROVED		932,400		
10	RTB FUNDS ADVANCED		162,546		
11	RTB INTEREST DUE & PAID		4,657		
12	RTB PRINCIPAL DUE & PAID				
13	ASSETS & OTHER DEBITS 12 31 74				
14	TEL PLANT IN SERVICE	601,589	772,587		
15	TEL PLANT UNDER CONST	13,813	59,719		
16	TEL PLANT ADJUSTMENT	19,832			
17	TOTAL TELEPHONE PLANT	635,234	832,306		
18	DEPRECIATION RESERVE	196,771	274,900		
19	AMORTIZATION RESERVE	19,832			
20	TEL PLANT LESS RESERVES	418,631	557,406		
21	INVEST IN OTHER COMPANIES	1,000	122,000		
22	OTHER INVESTMENTS & FUNDS		29,337		
23	CURRENT ASSETS	22,724	38,891		
24	OTHER ASSETS	1,287			
25	TOTAL ASSETS & OTHER DEBITS	443,642	747,634		
26	LIABILITIES & OTHER CREDITS				
27	CAP STOCK MEMB & CAP CEPT	41,700	44,829		
28	RET EARNS OR MARC & CAP CR	21,246	101,827		
29	TOTAL NET WORTH	62,946	146,656		
30	LONG TERM DEBT	363,768	572,940		
31	CURRENT & ACCRUED LIAB	13,532	26,336		
32	DEFERRED CREDITS & OPERATING RES	3,396	1,702		
33	TOTAL LIAB & OTHER CREDITS	443,642	747,634		
34	REVENUES & EXPENSES 1974				
35	TOTAL OPERATING REVENUES	99,209	154,438		
36	LOCAL SERVICE REVENUES	39,909	53,359		
37	TOLL SERVICE REVENUES	54,206	86,605		
38	MISC OPERATING REVENUES	10,625	16,144		
39	UNCOLL OPERATING REV DEBIT	5,531	1,670		
40	TOTAL OPERATING DEDUCTIONS	88,112	117,277		
41	MAINTENANCE EXPENSES	32,178	32,240		
42	TRAVEL EXPENSES	315	628		
43	COMMERCIAL EXPENSES	5,910	8,812		
44	GENERAL OFFICE SAL & FR	14,197	14,129		
45	OTHER OPERATING EXPENSES	13,456	15,071		
46	DEPRECIATION EXPENSES	12,153	32,837		
47	AMORTIZATION EXPENSES				
48	TAXES	9,903	13,560		
49	NET OPER INCOME OR MARGIN	11,097	37,161		
50	OTHER INCOME & DEDUCT NET	1,834	1,022		
51	AVAILABLE FOR FIXED CHARGES	12,931	38,183		
52	INTEREST ON LONG TERM DEBT	7,291	17,760		
53	INT CHARGED TO CONSTR CR				
54	OTHER FIXED CHARGES	677	17		
55	TOTAL FIXED CHARGES	7,968	17,777		
56	NET INCOME OR MARGIN	4,963	20,406		
57	OPERATING STATISTICS 12 31 74				
58	CENTRAL OFFICES TOTAL	3	3		
59	TOTAL TELEPHONES IN SERVICE	741	967		
60	BUSINESS SUBSCRIBERS	61	72		
61	1 PARTY	47	45		
62	2 PARTY	2	11		
63	465 PARTY	2			
64	8 PARTY				
65	RAY STATIONS	10	11		
66	OTHER SUBSCRIBERS		5		
67	RADIO TELEPHONES				
68	RESIDENCE SUBSCRIBERS	512	634		
69	1 PARTY	335	390		
70	2 PARTY	156	208		
71	465 PARTY	5	36		
72	8 PARTY	16			
73	RADIO TELEPHONES				
74	BUSINESS EXTENSIONS	28	61		
75	RESIDENTIAL EXTENSIONS	127	205		
76	OFFICIAL TELEPHONES	13			
77	SERVICE STATIONS SWITCHES				
78	TOTAL MAIN STATIONS	586	712		
79	ROUTE MILES OF LINE	114	135		
80	SUBSCRIBERS PER ROUTE MILE	5.03	5.23		
81	TOTAL SUBSCRIBERS 12 31 73	578	689		
82	TOTAL SUBSCRIBERS 12 31 74	573	706		
83	NUMBER OF EMPLOYEES 12 31 74	7	4		
84	PER SUBSCRIBER STATISTICS				
85	TOTAL OPER REVENUES 1973	190.65	214.67		
86	TOTAL OPER REVENUES 1974	172.39	221.42		
87	TOTAL OPER DEDUCTIONS 1973	150.74	155.81		
88	TOTAL OPER DEDUCTIONS 1974	153.11	168.14		
89	NET INCOME OR MARGIN 1973	25.86	32.93		
90	NET INCOME OR MARGIN 1974	8.62	29.26		
91	NET WORTH PCT OF TOTAL ASSETS	14.2	19.6		

SEE ALPHABETIC FOOTNOTES AT END OF TABLES

Line No	Item	VERMONT—502 Topham Telephone Company, Inc. Barre	VERMONT—503 Waitsfield-Fayston Telephone Co., Inc. Waitsfield	VERMONT—504 Perkinsville Service Corporation Perkinsville	VERMONT—505 Northfield Telephone Company Northfield	
1	REA LOANS & GUAR COMMTS APPO	834,000	2,223,000	20,000		
2	REA FUNDS ADVANCED	726,900	2,223,000			
3	ROUTE MILES OF LINE LOAN EST	165	246	91	199	
4	NUMBER OF SUBSCRIBERS LOAN EST	619	3,779	576	1,933	
5	REA DEBT SERVICE PYMT CUM					
6	INTEREST DUE & PAID	73,194	255,776			
7	PRINCIPAL DUE & PAID	75,800	229,851			
8	ADVANCE PAYMENTS		9,051			
9	PTB LOANS APPROVED		2,730,000	470,400	1,323,000	
10	PTB FUNDS ADVANCED		293,000	276,620		
11	RTB INTEREST DUE & PAID			7,870		
12	PTB PRINCIPAL DUE & PAID			312		
13	ASSETS & OTHER DEBITS 12 31 74					
14	TEL PLANT IN SERVICE	714,453	3,244,225	510,903	1,631,996	
15	TEL PLANT UNDER CONST	192,274	74,466	3,786	33,189	
16	TEL PLANT ADJUSTMENT	4,492.00			7,000	
17	TOTAL TELEPHONE PLANT	902,235	3,318,691	514,689	1,672,185	
18	DEPRECIATION RESERVE	203,996	670,530	95,444	625,251	
19	AMORTIZATION RESERVE					
20	TEL PLANT LESS RESERVES	698,239	2,648,161	419,245	1,046,934	
21	INVEST IN OTHER COMPANIES					
22	OTHER INVESTMENTS & FUNDS		147,420	22,400	20	
23	CURRENT ASSETS	39,188	126,209	113,124	126,731	
24	OTHER ASSETS	1,434	84,836	3,278	9,220	
25	TOTAL ASSETS & OTHER DEBITS	738,861	3,006,626	558,047	1,182,905	
26	LIABILITIES & OTHER CREDITS					
27	CAP STOCK MEMO & CAP CERT	12,500	9,810	54,850	2,511	
28	PET EARNINGS OR MARG & CAP CR	55,474	680,713	115,752	692,162	
29	TOTAL NET WORTH	67,974	690,523	170,602	694,673	
30	LONG TERM DEBT	649,965	2,191,098	276,309	190,000	
31	CURRENT & ACCRUED LIAB	19,081	85,626	101,534	279,411	
32	DEF CREDITS & OPERATING PFS	1,841	39,379	9,602	18,821	
33	TOTAL LIAB & OTHER CREDITS	738,861	3,006,626	558,047	1,182,905	
34	REVENUES & EXPENSES 1974					
35	TOTAL OPERATING REVENUES	97,852	680,025	105,474	417,396	
36	LOCAL SERVICE REVENUES	44,592	227,958	42,356	218,475	
37	TOLL SERVICE REVENUES	53,497	454,226	61,697	195,888	
38	MISC OPERATING REVENUES	279	4,568	1,597	5,074	
39	UNCOLL OPERATING REV DEBIT	516	6,727	176	2,041	
40	TOTAL OPERATING DEDUCTIONS	76,427	582,036	76,320	315,813	
41	MAINTENANCE EXPENSES	18,198	166,321	12,895	46,011	
42	TRAFFIC EXPENSES	1,195	3,042	1,000	3,015	
43	COMMERCIAL EXPENSES		32,224	7,003	19,852	
44	GENERAL OFFICE SAL & EXP	14,792	123,109	9,721	47,924	
45	OTHER OPERATING EXPENSES	14,915	52,385	15,126	36,749	
46	DEPRECIATION EXPENSES	29,815	118,899	20,838	73,953	
47	AMORTIZATION EXPENSES	296.00	3,720.00		3,500	
48	TAXES	2,192.00	89,777	9,737	84,809	
49	NET OPER INCOME OR MARGIN	21,425	97,989	29,154	101,583	
50	OTHER INCOME & DEDUCT NET	9,622	165	6,002	5,015	
51	AVAILABLE FOR FIXED CHARGES	31,047	98,154	35,156	106,598	
52	INTEREST ON LONG TERM DEBT	13,081	40,070	11,460	12,661	
53	INT CHARGES TO CONSTR CO				9,856	
54	OTHER FIXED CHARGES		4,336	2,732	15,596	
55	TOTAL FIXED CHARGES	13,081	44,406	14,192	19,401	
56	NET INCOME OR MARGIN	17,966	53,748	20,964	88,197	
57	OPERATING STATISTICS 12 31 74					
58	CENTRAL OFFICES TOTAL	1	2	1	1	
59	TOTAL TELEPHONES IN SERVICE	676	2,983	669	2,642	
60	BUSINESS SUBSCRIBERS	28	372	50	220	
61	1 PARTY	15	287	36	118	
62	2 PARTY	2		2	24	
63	465 PARTY	10		6	14	
64	8 PARTY					
65	PAY STATIONS	1	54	3	49	
66	OTHER SUBSCRIBERS		31	3	15	
67	RADIO TELEPHONES					
68	RESIDENCE SUBSCRIBERS	543	1,552	434	1,473	
69	1 PARTY	77	1,552	169	749	
70	2 PARTY	23		44	357	
71	465 PARTY	443		221	367	
72	8 PARTY					
73	RADIO TELEPHONES					
74	BUSINESS EXTENSIONS	21	614	43	433	
75	RESIDENTIAL EXTENSIONS	81	454	126	477	
76	OFFICIAL TELEPHONES	3	22	19	54	
77	SERVICE STATIONS SWITCHES					
78	TOTAL MAIN STATIONS	574	1,977	506	1,773	
79	ROUTE MILES OF LINE	160.8	150.8	60	95	
80	SUBSCRIBERS PER ROUTE MILE	3.678	12.838	8.07	17.82	
81	TOTAL SUBSCRIBERS 12 31 73	551	1,695			
82	TOTAL SUBSCRIBERS 12 31 74	571	1,924	484 A	1,693 A	
83	NUMBER OF EMPLOYEES 12 31 74	7	16	3	10	
84	PER SUBSCRIBER STATISTICS					
85	TOTAL OPER REVENUES 1973	160.02	452.73			
86	TOTAL OPER REVENUES 1974	176.42	375.91	217.92 A	246.54 A	
87	TOTAL OPER DEDUCTIONS 1973	145.98	404.71			
88	TOTAL OPER DEDUCTIONS 1974	136.23	321.66	157.69 A	186.54 A	
89	NET INCOME OR MARGIN 1973	12.65	21.73			
90	NET INCOME OR MARGIN 1974	32.02	29.70	43.31 A	52.10 A	
91	NET WORTH PCT OF TOTAL ASSETS	9.2	23.0	30.6	58.7	

SEE ALPHABETIC FOOTNOTES AT END OF TABLES

Line No.	Item	VIRGINIA—102 Piedmont Telephone Company Haymarket	VIRGINIA—103 Citizens Telephone Cooperative Floyd	VIRGINIA—107 Merchants and Farmers Tel. Co. Montpelier	VIRGINIA—110 Scott County Telephone Coop., Inc. Gate City	VIRGINIA—111 Buggs Island Telephone Coop. Chase City
1	PEA LOANS & GUAR FOMMTE APPD	6,475,000	2,093,000	2,263,000	3,524,000	2,263,000
2	PEA FUNDS ADVANCED	6,475,000	2,093,000	1,608,000	2,799,000	1,487,985
3	ROUTE MILES OF LINE LOAN FST	431	655	371	643	293
4	NUMBER OF SUBSCRIBERS LOAN EST	3,103	3,071	1,961	3,628	1,569
5	PEA DEBT SERVICE PYMT CUM					
6	INTEREST DUE & PAID	1,111,241	350,246	236,228	526,510	226,426
7	PPINCIAL DUE & PAID	1,190,040	462,192	278,740	647,697	276,695
8	ADVANCE PAYMENTS		80,637	1,127	6,531	114,030
9	RTB LCANS APPROVED		488,250		1,575,000	246,750
10	RTB FUNDS ADVANCED		89,564		792,551	122,685
11	RTB INTEREST DUE & PAID		7,799		22,804	12,115
12	RTB PPINCIAL DUE & PAID					
13	ASSETS & OTHER DEBITS 12 31 74					
14	TEL PLANT IN SERVICE		3,146,190	1,983,149	3,692,399	1,460,680
15	TEL PLANT UNDER CONST			25,685	48,029	1,990
16	TEL PLANT ADJUSTMENT					
17	TOTAL TELEPHONE PLANT		3,146,190	2,008,834	3,742,753	1,462,670
18	DEPRECIATION RESERVE		929,228	436,719	820,826	249,513
19	AMORTIZATION RESERVE					
20	TEL PLANT LESS RESERVES		2,216,962	1,572,115	2,921,927	1,213,157
21	INVEST IN OTHER COMPANIES		23,252		77,299	13,672
22	OTHER INVESTMENTS & FUNDS		170,302	115,085	252,134	189,792
23	CURRENT ASSETS		13,538	17,746	103,080	6,337
24	OTHER ASSETS					
25	TOTAL ASSETS & OTHER DEBITS		2,424,054	1,704,946	3,354,440	1,422,958
26	LIABILITIES & OTHER CROITS					
27	CAP STOCK MEMR & CAP CEPT		70,000	58,140	72,998	12,200
28	PET EAPNS OP WAPG & CAP CP		671,992	273,792	228,664	177,985
29	TOTAL NET WORTH		741,982	331,932	301,662	190,185
30	LONG TERM DEBT		1,650,084	1,337,310	2,953,072	1,222,589
31	CURRENT & ACCRUED LIAB		31,871	34,731	99,706	9,970
32	DEF CROITS & OPERATING RES		117	973		214
33	TOTAL LIAB & CTHEP CROITS		2,424,054	1,704,946	3,354,440	1,422,958
34	REVENUES & EXPENSES 1974					
35	TOTAL OPERATING REVENUES		491,981	358,112	459,882	261,511
36	LOCAL SERVICE REVENUES		229,000	163,267	214,027	110,428
37	TOLL SERVICE REVENUES		241,812	192,012	222,175	139,763
38	MISC OPERATING REVENUES		21,169	4,921	23,680	13,959
39	UNCOLL OPERATING REV DEBIT			2,088		2,639
40	TOTAL OPERATING DEDUCTIONS		349,776	263,163	349,301	217,078
41	MAINTENANCE EXPENSES		76,862	53,182	89,935	65,109
42	TRAFFIC EXPENSES		11,222	3,804	11,398	5,581
43	COMMERCIAL EXPENSES		21,471	23,898	17,330	
44	GENERAL OFFICE SAL & EXP		36,164	28,202	45,014	21,826
45	OTHER OPERATING EXPENSES		48,435	32,292	44,155	30,944
46	DEPRECIATION EXPENSES		121,662	61,848	107,432	81,173
47	AMORTIZATION EXPENSES					
48	TAXES		33,960	49,937	34,037	12,445
49	NET OPER INCOME OR MARGIN		142,205	94,949	110,581	44,433
50	OTHER INCOME & DEDUCT NET		2,357	107CR	10,341	6,223
51	AVAILABLE FOR FIXED CHARGES		144,562	94,842	120,922	50,656
52	INTEREST ON LONG TERM DEBT		40,079	21,967	66,905	29,789
53	INT CHARGED TO CONSTR CP					
54	OTHER FIXED CHARGES		188	29,805		
55	TOTAL FIXED CHARGES		40,267	51,772	66,905	29,789
56	NET INCOME OR MARGIN		104,295	43,070	54,017	20,867
57	OPERATING STATISTICS 12 31 74					
58	CENTRAL OFFICES TOTAL		5	3	6	2
59	TOTAL TELEPHONES IN SERVICE		3,911	2,163	3,726	1,669
60	BUSINESS SUBSCRIBERS		244	117	148	81
61	1 PARTY		164	87	98	54
62	2 PARTY		21		8	
63	4CS PARTY		30	20	32	
64	8 PARTY					
65	PAY STATIONS		10	4	5	25
66	OTHER SUBSCRIBERS		19	1	5	2
67	RADIOTELEPHONES			5		
68	RESIDENCE SUBSCRIBERS		3,026	1,425	3,155	1,151
69	1 PARTY		963	704	963	1,151
70	2 PARTY		157		82	
71	4CS PARTY		1,906	721	2,110	
72	8 PARTY					
73	RADIOTELEPHONES					
74	BUSINESS EXTENSIONS		180	96	88	70
75	RESIDENTIAL EXTENSIONS		459	501	326	369
76	OFFICIAL TELEPHONES		21	25	14	
77	SERVICE STATIONS SWITCHERS					
78	TOTAL MAIN STATIONS		3,305	1,566	3,324	1,235
79	ROUTE MILES OF LINE		670	339	525	305
80	SUBSCRIBERS PER ROUTE MILE		4.88	4.55	6.29	4.04
81	TOTAL SUBSCRIBERS 12 31 73		3,121	1,479	3,128	1,198
82	TOTAL SUBSCRIBERS 12 31 74		3,270	1,542	3,303	1,232
83	NUMBER OF EMPLOYEES 12 31 74		16	13	21	
84	PER SUBSCRIBER STATISTICS					
85	TOTAL OPER REVENUES 1973		140.53	212.06	134.40	196.61
86	TOTAL OPER REVENUES 1974		153.96	237.08	143.02	215.24
87	TOTAL OPER DEDUCTIONS 1973		102.42	152.49	101.84	152.80
88	TOTAL OPER DEDUCTIONS 1974		109.46	174.22	108.63	178.67
89	NET INCOME OR MARGIN 1973		27.06	43.57	17.90	25.36
90	NET INCOME OR MARGIN 1974		32.64	28.51	16.80	17.17
91	NET WORTH PCT OF TOTAL ASSETS		30.6	19.5	9.0	13.4

SEE ALPHABETIC FOOTNOTES AT END OF TABLES

Line No.	Item	VIRGINIA--513 Southern Telephone Company Charlottesville	VIRGINIA--517 Shenandoah Telephone Company Edinburg	VIRGINIA--520 First Colony Telephone Company Harrisonburg	VIRGINIA--521 Peoples Mutual Telephone Co. Gretna	VIRGINIA--522 North River Telephone Coop Dayton
1	PEA LOANS & GRAP COMMTS ARPD	3,560,000	5,025,000	5,891,000	2,966,000	522,000
2	PEA FUNDS ADVANCED	3,560,000	4,795,000	5,891,000	2,966,000	522,000
3	ROUTE MILES OF LINE LOAN EST	1,592	1,395	1,549	748	110
4	NUMBER OF SUBSCRIBERS LOAN EST	6,029	12,269	9,099	5,177	576
5	PEA DEBT SERVICE PAYMT CUM					
6	INTEREST DUE & PAID	521,779	881,895	1,205,616	326,718	54,813
7	PRINCIPAL DUE & PAID	611,480	1,138,448	1,608,682	268,568	50,569
8	ADVANCE PAYMENTS		33,720			
9	RTB LOANS APPROVED	1,780,800	7,234,500			
10	RTP FUNDS ADVANCED	436,000	2,199,387			
11	RTB INTEREST DUE & PAID	13,064	155,914			
12	RTB PRINCIPAL DUE & PAID					
13	ASSETS & OTHER DEBITS 12 31 74					
14	TFL PLANT IN SERVICE	5,493,383	9,942,508	30,550,274	4,471,025	493,745
15	TFL PLANT UNDER CONST	2,277	1,325,962	2,950,289		62,219
16	TFL PLANT ADJUSTMENT					
17	TOTAL TELEPHONE PLANT	5,485,660	11,268,470	33,514,154	4,471,025	555,964
18	DEPRECIATION RESERVE	316,449	2,737,728	6,171,046	1,093,662	101,568
19	AMORTIZATION RESERVE				88	
20	TFL PLANT LESS RESERVES	5,169,211	8,530,742	27,343,108	3,377,275	454,396
21	INVEST IN OTHER COMPANIES		168,939			
22	OTHER INVESTMENTS & FUNDS	20,800		12,324	1,200	114,844
23	CURRENT ASSETS	788,931	266,213	1,092,969	217,165	20,727
24	OTHER ASSETS	32,402	79,667	231,457	38,223	13,294
25	TOTAL ASSETS & OTHER DEBITS	6,011,344	9,044,561	29,579,857	3,633,963	603,261
26	LIABILITIES & OTHER CREDITS					
27	CAP STOCK MEMB & CAP CERT	923,000	1,476,360	2,160,700	225,000	5,830
28	RET EARNINGS OF HARG & CAP CR	773,775	691,601	6,850,941	672,580	75,466
29	TOTAL NET WORTH	1,696,775	2,167,961	9,011,641	897,580	81,296
30	LONG TERM DEBT	3,407,406	5,877,718	15,844,079	2,697,433	468,740
31	CURRENT & ACCRUED LIAB	447,733	711,267	2,131,252	14,310	53,225
32	DEFERRED CREDITS & OPERATING RES	459,430	297,615	2,502,885	24,540	
33	TOTAL LIAB & OTHER CREDITS	6,011,344	9,044,561	29,579,857	3,633,963	603,261
34	REVENUES & EXPENSES 1974					
35	TOTAL OPERATING REVENUES	1,203,893	2,032,401	6,349,967	703,509	78,525
36	LOCAL SERVICE REVENUES	682,972	905,083	3,025,805	390,674	29,178
37	TOLL SERVICE REVENUES	502,139	1,051,214	3,180,690	305,707	45,803
38	MISC OPERATING REVENUES	21,101	90,583	204,677	20,532	3,741
39	UNCOLL OPERATING REV DEBIT	2,319	14,479	61,205	3,404	197
40	TOTAL OPERATING DEDUCTIONS	921,816	1,609,782	4,785,254	581,399	47,142
41	MAINTENANCE EXPENSES	214,459	375,495	946,446	116,921	9,999
42	TRAFFIC EXPENSES	67,104	150,887	289,830	10,537	753
43	COMMERCIAL EXPENSES	85,452	68,509	424,765	68,200	220
44	GENERAL OFFICE SAL & EXP	37,266	201,028	579,470	55,724	3,826
45	OTHER OPERATING EXPENSES	61,239	74,945	123,681	36,866	11,562
46	DEPRECIATION EXPENSES	193,480	431,040	1,422,434	207,774	16,684
47	AMORTIZATION EXPENSES		558	1,200	3,250	
48	TAXES	262,816	307,320	997,428	82,027	4,098
49	NET OPER INCOME OR MARGIN	282,077	422,619	1,564,713	122,110	31,393
50	OTHER INCOME & DEDUCT NET	26,095	36,216	7,916	13,972	3,529
51	AVAILABLE FOR EXFEO CHARGES	308,172	458,835	1,572,629	136,082	34,911
52	INTEREST ON LONG TERM DEBT	78,683	214,658	742,384	53,839	8,107
53	INT CHARGED TO CONSTR CP	6,979	51,428	136,850		
54	OTHER EXFEO CHARGES	740		5,064	155	166
55	TOTAL FIXED CHARGES	72,444	163,230	610,599	53,994	8,273
56	NET INCOME OR MARGIN	235,728	295,605	962,031	82,088	26,638
57	OPERATING STATISTICS 12 31 74					
58	CENTRAL OFFICES TOTAL	9	8	15	4	1
59	TOTAL TELEPHONES IN SERVICE	7,583	15,009	29,206	6,198	666
60	BUSINESS SUBSCRIBERS	442	1,599	3,380	355	30
61	1 PARTY	279	1,293	2,494	217	23
62	2 PARTY	30		39	29	
63	4-5 PARTY	66		96	69	
64	8 PARTY					
65	PAY STATIONS	26	137	367	23	6
66	OTHER SUBSCRIBERS	21	152	363	17	1
67	RADIOTELEPHONES		17	21		
68	RESIDENCE SUBSCRIBERS	5,399	8,642	15,206	4,153	509
69	1 PARTY	1,150	7,180	10,475	1,386	509
70	2 PARTY	303	1,462	488	455	
71	4-5 PARTY	3,936		4,058	2,312	
72	8 PARTY			185		
73	RADIOTELEPHONES					
74	BUSINESS EXTENSIONS	384	2,052	4,180	635	20
75	RESIDENTIAL EXTENSIONS	1,377	2,788	6,682	1,048	106
76	OFFICIAL TELEPHONES	12	76	121	14	2
77	SERVICE STATIONS SWITCHES		4			
78	TOTAL MAIN STATIONS	5,867	10,549	19,326	4,556	541
79	ROUTE MILES OF LINE	1,529	1,126	2,981	620	116
80	SUBSCRIBERS PER ROUTE MILE	3.41	9.10	6.23	7.27	4.65
81	TOTAL SUBSCRIBERS 12 31 73	5,620	9,750	17,229	4,291	512
82	TOTAL SUBSCRIBERS 12 31 74	5,831	10,245	18,586	4,509	530
83	NUMBER OF EMPLOYEES 12 31 74		103	105	18	1
84	PER SUBSCRIBER STATISTICS					
85	TOTAL OPER REVENUES 1973	178.15	196.63	363.90	143.22	130.49
86	TOTAL OPER REVENUES 1974	210.27	203.29	354.60	159.91	149.43
87	TOTAL OPER DEDUCTIONS 1973	137.13	147.06	266.11	110.83	89.51
88	TOTAL OPER DEDUCTIONS 1974	161.00	161.02	267.22	132.15	89.71
89	NET INCOME OR MARGIN 1973	31.13	31.23	60.89	21.64	29.72
90	NET INCOME OR MARGIN 1974	41.17	29.57	53.72	18.66	50.69
91	NET WORTH PCT OF TOTAL ASSETS	28.2	24.0	30.5	24.7	13.5

SEE ALPHABETIC FOOTNOTES AT END OF TABLES

Line No.	Item	VIRGINIA—523 Pembroke Telephone Cooperative Pembroke	VIRGINIA—524 Mountain Grove Williamsville Tel. Co. McDowell	VIRGINIA—525 Roanoke & Burett Telephone Co. Daleville		
1	PEA LOANS & GUAR COMMTS ARPD	1,170,000	717,000	20,000		
2	REA FUNDS ADVANCED	1,114,619	717,000			
3	ROUTE MILES OF LINE LOAN EST	153	327	499		
4	NUMBER OF SUBSCRIBERS LOAN EST	1,439	1,039	4,419		
5	PEA DEBT SERVICE PYMT CUM					
6	INTEREST DUE & PAID	75,822	34,776			
7	PRINCIPAL DUE & PAID	48,467				
8	ADVANCE PAYMENTS					
9	PTA LOANS APPROVED		283,500	4,005,750		
10	PTA FUNDS ADVANCED		129,850	3,365,445		
11	PTA INTEREST DUE & PAID		1,643	231,335		
12	PTA PRINCIPAL DUE & PAID			21,945		
13	ASSETS & OTHER DEBITS 12 31 74					
14	TEL PLANT IN SERVICE	859,621	1,156,940	4,283,865		
15	TEL PLANT UNDER CONST	255,535	36,345	259,053		
16	TEL PLANT ADJUSTMENT					
17	TOTAL TELEPHONE PLANT	1,115,156	1,193,285	4,542,918		
18	DEPRECIATION RESERVE	134,080	89,957	667,714		
19	AMORTIZATION RESERVE					
20	TEL PLANT LESS RESERVES	981,076	1,103,328	3,875,204		
21	INVEST IN OTHER COMPANIES					
22	OTHER INVESTMENTS & FUNDS		13,500	210,153		
23	CURRENT ASSETS	136,147	56,812	598,442		
24	OTHER ASSETS	2,009	60,970	49,678		
25	TOTAL ASSETS & OTHER DEBITS	1,119,232	1,234,610	4,733,477		
26	LIABILITIES & OTHER CREDITS					
27	CAP STOCK MEMB & CAP CERT	10,820	100,000	398,780		
28	RET EARNDS OR MARG & CAP CD	12,779	116,820	332,714		
29	TOTAL NET WORTH	23,599	216,820	731,494		
30	LONG TERM DEBT	1,066,152	846,852	3,343,499		
31	CURRENT & ACCRUED LIAB	16,047	2,246	550,640		
32	DEF CREDITS & OPERATING RES	13,434	168,692	107,844		
33	TOTAL LIAB & OTHER CREDITS	1,119,232	1,234,610	4,733,477		
34	REVENUES & EXPENSES 1974					
35	TOTAL OPERATING REVENUES	138,831	186,980	823,405		
36	LOCAL SERVICE REVENUES	75,782	34,869	472,518		
37	TOLL SERVICE REVENUES	64,689	133,903	331,398		
38	MISC OPERATING REVENUES	156	18,529	25,283		
39	UNCOLL OPERATING REV DEBIT	1,796	321	5,794		
40	TOTAL OPERATING DEDUCTIONS	108,805	138,240	641,531		
41	MAINTENANCE EXPENSES	19,913	30,897	226,926		
42	TRAFFIC EXPENSES	822	636	3,426		
43	COMMERCIAL EXPENSES	1,298	7,349	23,768		
44	GENERAL OFFICE SAL & EXP	30,288	19,647	66,548		
45	OTHER OPERATING EXPENSES	10,064	15,865	72,434		
46	DEPRECIATION EXPENSES	36,464	42,946	170,654		
47	AMORTIZATION EXPENSES		7,659	12,855		
48	TAXES	9,956	13,242	64,920		
49	NET OPER INCOME OR MARGIN	30,026	48,740	181,874		
50	OTHER INCOME & DEBIT NET	60		574		
51	AVAILABLE FOR FIXED CHARGES	30,086	48,740	182,448		
52	INTEREST ON LONG TERM DEBT	18,444	14,020	149,218		
53	INT CHARGED TO CONSTR CD					
54	OTHER FIXED CHARGES	585	35	358		
55	TOTAL FIXED CHARGES	19,029	14,055	149,576		
56	NET INCOME OR MARGIN	11,057	34,685	32,872		
57	OPERATING STATISTICS 12 31 74					
58	CENTRAL OFFICES TOTAL	1	4	4		
59	TOTAL TELEPHONES IN SERVICE	1,369	615	5,848		
60	BUSINESS SUBSCRIBERS	64	29	487		
61	1 PARTY	47	15	331		
62	2 PARTY			31		
63	465 PARTY			35		
64	8 PARTY					
65	PAY STATIONS	10	9	54		
66	OTHER SUBSCRIBERS	7	4	36		
67	RADIOTELEPHONES					
68	RESIDENCE SUBSCRIBERS	985	468	3,169		
69	1 PARTY	985	468	877		
70	2 PARTY			249		
71	465 PARTY			2,043		
72	8 PARTY					
73	RADIOTELEPHONES					
74	BUSINESS EXTENSIONS	158	46	1,230		
75	RESIDENTIAL EXTENSIONS	169	67	964		
76	OFFICIAL TELEPHONES		10	34		
77	SERVICE STATIONS SWITCHERS					
78	TOTAL MAIN STATIONS	1,059	516	3,745		
79	ROUTE MILES OF LINE	134	175	436.8		
80	SUBSCRIBERS PER ROUTE MILE	7.83	2.83	8.398		
81	TOTAL SUBSCRIBERS 12 31 73	1,021	480	3,405		
82	TOTAL SUBSCRIBERS 12 31 74	1,049	496	3,656		
83	NUMBER OF EMPLOYEES 12 31 74	8	8	28		
84	PER SUBSCRIBER STATISTICS					
85	TOTAL OPER REVENUES 1973	126.66	294.65	217.54		
86	TOTAL OPER REVENUES 1974	134.14	383.16	233.73		
87	TOTAL OPER DEDUCTIONS 1973	117.44	210.04	164.62		
88	TOTAL OPER DEDUCTIONS 1974	105.13	283.28	181.71		
89	NET INCOME OR MARGIN 1973	9.2300	56.12	13.95		
90	NET INCOME OR MARGIN 1974	10.68	71.08	9.31		
91	NET WORTH PCT OF TOTAL ASSETS	2.1	17.6	15.5		

SEE ALPHABETIC FOOTNOTES AT END OF TABLES

Line No	Item	(K)				
		WASHINGTON—503 Lewis River Telephone Co., Inc. La Center	WASHINGTON—508 Continental Tel. Co. of the Northwest, Inc. Lynden	WASHINGTON—520 McDaniel Telephone Company Salkum	WASHINGTON—523 Sound Telephone Company Lakebay	WASHINGTON—525 Whidbey Telephone Company Langley
1	REA LOANS & GUAR COMMTS APPD	701,000	11,776,000	354,000	194,000	3,048,000
2	REA FUNDS ADVANCED	701,000	11,776,000	354,000	194,000	2,837,488
3	ROUTE MILES OF LINE LOAN EST	161	3,934	314	64	373
4	NUMBER OF SUBSCRIBERS LOAN EST	1,089	33,964	800	501	3,400
5	REA DEBT SERVICE RYMT CUM					
6	INTEREST DUE & PAID	112,040	2,495,825	98,822	54,932	366,427
7	PRINCIPAL DUE & PAID	143,414	4,586,269	149,603	82,949	324,451
8	ADVANCE PAYMENTS	4,222		4,449		
9	RTB LOANS APPROVED					462,000
10	PTB FUNDS ADVANCED					
11	RTB INTEREST DUE & PAID					
12	RTB PRINCIPAL DUE & PAID					
13	ASSETS & OTHER DEBITS 12 31 74					
14	TEL PLANT IN SERVICE	1,440,609		986,093	1,009,366	4,822,720
15	TEL PLANT UNOPP CONST			111,603	33,128	
16	TEL PLANT ADJUSTMENT					
17	TOTAL TELEPHONE PLANT	1,442,350		1,097,696	1,042,494	4,822,720
18	DEPRECIATION RESERVE	371,165		423,762	173,597	1,273,424
19	AMORTIZATION RESERVE					
20	TEL PLANT LESS RESERVES	1,071,185		673,934	868,897	3,549,296
21	INVEST IN OTHER COMPANIES					
22	OTHER INVESTMENTS & FUNDS	2,214		6,312		
23	CURRENT ASSETS	177,479		131,994	77,150	154,917
24	OTHER ASSETS	4,270		5,494	26,391	12,814
25	TOTAL ASSETS & OTHER DEBITS	1,255,148		817,734	972,438	3,717,027
26	LIABILITIES & OTHER CREDITS					
27	CAR STOCK MEMB & CAP CERT	35,000		39,300	82,075	95,000
28	PET EARNB OP MARG & CAP CR	557,297		498,288	359,642	636,444
29	TOTAL NET WORTH	592,297		537,588	441,717	731,444
30	LONG TERM DEBT	558,234		209,029	374,520	2,463,036
31	CURRENT & ACCRUED LIAB	45,519		41,842	126,653	522,547
32	DEF CREDITS & OPERATING RES	59,098		29,275	29,548	
33	TOTAL LIAB & OTHER CREDITS	1,255,148		817,734	972,438	3,717,027
34	REVENUES & EXPENSES 1974					
35	TOTAL OPERATING REVENUES	390,343		257,227	280,265	868,620
36	LOCAL SERVICE REVENUES	114,634		94,946	83,204	297,409
37	TOLL SERVICE REVENUES	278,482		154,894	195,591	543,757
38	MISC OPERATING REVENUES	1,302		8,348	2,760	20,954
39	UNCOLL OPERATING REV DEBIT	4,075		961	1,290	2,500
40	TOTAL OPERATING DEDUCTIONS	309,941		188,766	193,445	755,419
41	MAINTENANCE EXPENSES	46,285		32,448	29,205	122,615
42	TRAFFIC EXPENSES			1,567	1,352	70,511
43	COMMERCIAL EXPENSES	28,647		398	6,948	61,058
44	GENERAL OFFICE SAL & EXP	53,119		45,246	18,038	146,375
45	OTHER OPERATING EXPENSES	39,701		13,972	4,742	63,080
46	DEPRECIATION EXPENSES	57,128		35,320	47,469	204,360
47	AMORTIZATION EXPENSES					
48	TAXES	85,061		59,815	85,691	87,420
49	NET OPER INCOME OR MARGIN	80,402		68,461	86,820	113,201
50	OTHER INCOME & DEDUCT NET	6,494		2,006		42,630
51	AVAILABLE FOR FIXED CHARGES	86,896		66,455	86,820	69,571
52	INTEREST ON LONG TERM DEBT	11,272		4,131	24,672	63,249
53	INT CHARGED TO CONSTR CP				1,293	3,350
54	OTHER FIXED CHARGES			115	4,930	223
55	TOTAL FIXED CHARGES	11,272		4,246	28,309	60,122
56	NET INCOME OR MARGIN	75,624		62,209	58,511	9,449
57	OPERATING STATISTICS 12 31 74					
58	CENTRAL OFFICES TOTAL	5	35	2	1	1
59	TOTAL TELEPHONES IN SERVICE	1,649	55,819	1,880	1,425	3,396
60	BUSINESS SUBSCRIBERS	98	5,357	154	80	402
61	1 PARTY	74	3,573	48	29	298
62	2 PARTY		261	17	1	3
63	4CS PARTY	11	298	9	46	
64	8 PARTY		301	56		5
65	RAY STATIONS	11	391	6	4	44
66	OTHER SUBSCRIBERS	2	533	18		48
67	RADIOTELEPHONES					4
68	RESIDENCE SUBSCRIBERS	1,129	31,714	1,404	1,051	2,203
69	1 PARTY	291	8,498	103	77	2,046
70	2 PARTY	6	3,524	17	11	18
71	4CS PARTY	776	10,234	126	963	
72	8 PARTY	56	9,458	1,158		139
73	RADIOTELEPHONES					
74	BUSINESS EXTENSIONS	104	8,790	108	66	315
75	RESIDENTIAL EXTENSIONS	304	9,819	228	228	415
76	OFFICIAL TELEPHONES	16	650	4		91
77	SERVICE STATIONS SWITCHERS		22			18
78	TOTAL MAIN STATIONS	1,246	38,318	1,569	1,131	2,764
79	ROUTE MILES OF LINE	148	6,097	259	81	387
80	SUBSCRIBERS PER ROUTE MILE	8,29	6,08	4,29	13,96	6,78
81	TOTAL SUBSCRIBERS 12 31 73	1,195	36,169	1,479	1,074	2,454
82	TOTAL SUBSCRIBERS 12 31 74	1,227	37,093	1,558	1,131	2,623
83	NUMBER OF EMPLOYEES 12 31 74	10		9	2	34
84	REP SUBSCRIBER STATISTICS					
85	TOTAL OPER REVENUES 1973	286.19		153.72	230.85	389.25
86	TOTAL OPER REVENUES 1974	322.33		169.40	258.91	742.18
87	TOTAL OPER DEDUCTIONS 1973	276.81		119.98	151.45	299.04
88	TOTAL OPER DEDUCTIONS 1974	255.94		124.31	178.70	297.58
89	NET INCOME OR MARGIN 1973	54.60		33.25	42.66	63.13
90	NET INCOME OR MARGIN 1974	62.45		40.97	54.05	3.72
91	NET WORTH PCT OF TOTAL ASSETS	47.2		65.7	45.4	19.7

SEE ALPHABETIC FOOTNOTES AT END OF TABLES

Line No.	Item	WASHINGTON—526 Pioneer Telephone Company LaCrosse	WASHINGTON—527 Mashell Telephone Company, Inc. Eatonville	WASHINGTON—529 Yelm Telephone Company Yelm	WASHINGTON—530 Prescott Telephone & Telegraph Co., Inc. Roslyn	WASHINGTON—533 St. John Cooperative Tel. & Telegraph Co. St. John
1	PEA LOANS & GUAR COMMTS APRO	847,000	644,000	1,196,000	516,000	439,000
2	PEA FUNDS ADVANCED	733,737	644,000	1,196,000	516,000	439,000
3	ROUTE MILES OF LINE LOAN EST	368	159	239	129	197
4	NUMBER OF SUBSCRIBERS LOAN EST	763	1,112	1,921	814	525
5	PEA DEBT SERVICE PYMT CUM					
6	INTEREST DUE & PAID	123,397	117,120	158,002	87,615	75,258
7	PRINCIPAL DUE & PAID	136,767	132,420	153,055	94,071	87,141
8	ADVANCE PAYMENTS	53,198	10,284			47,909
9	PTB LOANS APPROVED		412,650	399,000		
10	RTB FUNDS ADVANCED		142,000	291,122		
11	RTB INTEREST DUE & PAID		2,961	6,338		
12	PTB PRINCIPAL DUE & PAID					
13	ASSETS & OTHER DEBITS 12 31 74					
14	Tel PLANT IN SERVICE	933,126	1,173,567	2,592,477	712,777	738,691
15	Tel PLANT UNDER CONST	140,271	62,400			
16	Tel PLANT ADJUSTMENT	2,043			5,557	
17	TOTAL TELEPHONE PLANT	1,075,440	1,235,967	2,592,477	718,334	738,691
18	DEPRECIATION RESERVE	243,426	354,308	575,550	210,039	223,279
19	AMORTIZATION RESERVE				4,445	
20	Tel PLANT LESS RESERVES	832,014	881,659	2,016,927	503,890	515,412
21	INVEST IN OTHER COMPANIES					
22	OTHER INVESTMENTS & FUNDS	21,790	85,051	27,626		2,510
23	CURRENT ASSETS	75,715	109,204	194,293	66,383	96,700
24	OTHER ASSETS	22,785	7,084	4,760	6,183	5,201
25	TOTAL ASSETS & OTHER DEBITS	952,294	1,082,998	2,243,606	576,416	619,823
26	LIABILITIES & OTHER CREDITS					
27	CAP STOCK MEMB & CAP CEPT	58,732	32,050	42,800	53,150	42,080
28	RET EARNINGS OP MARG & CAP CP	236,451	304,359	526,225	79,506	256,188
29	TOTAL NET WORTH	293,183	336,409	569,025	132,656	298,268
30	LONG TERM DEBT	541,028	643,297	1,334,067	418,618	303,951
31	CURRENT & ACCRUED LIAB	99,298	22,927	260,622	22,523	10,081
32	DEF CREDITS & OPERATING RES	18,785	20,365	79,892	2,619	7,523
33	TOTAL LIAB & OTHER CREDITS	952,294	1,082,998	2,243,606	576,416	619,823
34	REVENUES & EXPENSES 1974					
35	TOTAL OPERATING REVENUES	202,635	381,320	641,858	191,750	185,243
36	LOCAL SERVICE REVENUES	76,915	79,228	186,554	82,418	61,445
37	TOLL SERVICE REVENUES	124,634	295,965	447,707	104,423	122,710
38	MISC OPERATING REVENUES	2,086	9,127	13,645	5,867	651
39	UNCOLL OPERATING REV DEBIT	1,000	3,000	6,048	958	437CP
40	TOTAL OPERATING DEDUCTIONS	156,360	318,005	512,189	161,848	144,342
41	MAINTENANCE EXPENSES	30,115	43,221	80,044	22,144	12,465
42	TRAFFIC EXPENSES	778	10,085	3,056	1,278	598
43	COMMERCIAL EXPENSES	1,132	28,239	48,738	15,926	5,541
44	GENERAL OFFICE SAL & EXP	30,411	72,113	103,354	55,865	47,149
45	OTHER OPERATING EXPENSES	30,185	43,625	36,301	10,330	7,546
46	DEPRECIATION EXPENSES	32,400	63,391	96,341	26,288	36,577
47	AMORTIZATION EXPENSES			6,641	250	
48	TAXES	31,339	57,331	137,714	29,767	34,466
49	NET OPER INCOME OR MARGIN	46,275	63,315	129,669	29,902	40,901
50	OTHER INCOME & DEDUCT NET		1,241	3,662	166C	2,461
51	AVAILABLE FOR FIXED CHARGES	45,561	64,556	133,331	29,736	43,362
52	INTEREST ON LONG TERM DEBT	8,186	15,083	30,097	8,539	6,228
53	INT CHARGED TO CONSTR CR			5,108		
54	OTHER FIXED CHARGES	325	137	89	453	219
55	TOTAL FIXED CHARGES	8,511	15,220	25,078	8,992	6,447
56	NET INCOME OR MARGIN	37,050	49,336	108,253	20,744	36,915
57	OPERATING STATISTICS 12 31 74					
58	CENTRAL OFFICES TOTAL	2	1	2	2	1
59	TOTAL TELEPHONES IN SERVICE	1,073	1,467	2,884	913	728
60	BUSINESS SUBSCRIBERS	127	121	217	80	80
61	1 PARTY	70	77	161	48	39
62	2 PARTY	5	13		22	3
63	4ES PARTY	34	14	28		13
64	8 PARTY					
65	RAY STATIONS	8	10	11	8	5
66	OTHER SUBSCRIBERS	10	3	17	2	7
67	RADIOTELEPHONES		4			13
68	RESIDENCE SUBSCRIBERS	613	841	1,837	690	424
69	1 PARTY	194	292	801	377	164
70	2 PARTY	33	47	181	210	56
71	4ES PARTY	80	502	855	103	204
72	8 PARTY	306				
73	RADIOTELEPHONES					
74	BUSINESS EXTENSIONS	82	106	204	42	74
75	RESIDENTIAL EXTENSIONS	257	338	641	90	149
76	OFFICIAL TELEPHONES	4	64	2	13	8
77	SERVICE STATIONS SWITCHERS					
78	TOTAL MAIN STATIONS	756	1,031	2,090	786	523
79	ROUTE MILES OF LINE	373	180	271	223	217
80	SUBSCRIBERS PER ROUTE MILE	1,98	5,34	7,58	3,45	2,32
81	TOTAL SUBSCRIBERS 12 31 73	714	894	1,911	757	466
82	TOTAL SUBSCRIBERS 12 31 74	740	962	2,054	770	504
83	NUMBER OF EMPLOYEES 12 31 74	7	11	13	12	4
84	PER SUBSCRIBER STATISTICS					
85	TOTAL OPER REVENUES 1973	276.21	407.99	307.84	221.38	369.06
86	TOTAL OPER REVENUES 1974	278.73	410.91	323.76	251.15	370.49
87	TOTAL OPER DEDUCTIONS 1973	208.69	340.22	250.40	198.70	277.80
88	TOTAL OPER DEDUCTIONS 1974	215.08	342.68	258.36	211.98	288.68
89	NET INCOME OR MARGIN 1973	53.66	57.57	49.44	11.49	84.72
90	NET INCOME OR MARGIN 1974	50.96	53.16	54.60	27.17	73.83
91	NET WORTH PCT OF TOTAL ASSETS	30.8	31.1	25.4	23.0	48.1

SEE ALPHABETIC FOOTNOTES AT END OF TABLES

Line No	Item	WASHINGTON—534 Inland Telephone Company Roslyn	WASHINGTON—535 Western Washington County Tel. Co. Deep River	WASHINGTON—537 Tenino Telephone Company Tenino	WASHINGTON—538 The Toledo Telephone Co., Inc. Toledo	
1	REA LOANS & GUAR COMMTS APPD	511,000	941,000	950,000	1,279,000	
2	REA FUNDS ADVANCED	461,000	940,920	931,699	1,176,237	
3	ROUTE MILES OF LINE, LOAN FST	281	164	116	134	
4	NUMBER OF SUBSCRIBERS LOAN FST	537	893	1,363	920	
5	REA DEBT SERVICE RMT CUM					
6	INTEREST DUE & PAID	60,112	127,020	50,590	27,683	
7	PRINCIPAL DUE & PAID	54,240	110,595	28,375	3,579	
8	ADVANCE PAYMENTS		510			
9	RTS LOANS APPROVED		775,950			
10	RTS FUNDS ADVANCED					
11	RTS INTEREST DUE & PAID					
12	RTS PRINCIPAL DUE & PAID					
13	ASSETS & OTHER DEBITS 12 31 74					
14	TEL PLANT IN SPVCF	700,319	1,367,895	1,453,344	1,583,225	
15	TEL PLANT UNDER CONST	844	71,252			
16	TEL PLANT ADJUSTMENT	13,570				
17	TOTAL TELEPHONE PLANT	714,683	1,439,147	1,453,344	1,583,225	
18	DEPRECIATION RESERVE	180,406	382,935	165,713	132,475	
19	AMORTIZATION RESERVE	10,816	184			
20	TEL PLANT LESS RESERVES	523,461	1,056,028	1,287,631	1,450,750	
21	INVEST IN OTHER COMPANIES					
22	OTHER INVESTMENTS & FUNDS	1,000	2,008	1,817	10,000	
23	CURRENT ASSETS	52,743	85,497	196,329	155,612	
24	OTHER ASSETS	1,132	41,606	12,438	3,514	
25	TOTAL ASSETS & OTHER DEBITS	578,336	1,185,139	1,498,215	1,619,876	
26	LIABILITIES & OTHER CREDITS					
27	CAP STOCK MEMB & CAP CEPT	50,000	56,830	97,200	23,000	
28	RET EARN OS WAG & CAP CR	93,858	216,610	359,866	141,965	
29	TOTAL NET WORTH	143,858	273,440	457,066	164,965	
30	LONG TERM DEBT	403,954	830,327	810,156	1,172,657	
31	CURRENT & ACCRUED LIAB	24,063	65,554	230,993	282,254	
32	DEF CREDITS & OPERATING RES	6,461	15,818			
33	TOTAL LIAB & OTHER CREDITS	578,336	1,185,139	1,498,215	1,619,876	
34	REVENUES & EXPENSES 1974					
35	TOTAL OPERATING REVENUES	188,514	366,363	419,098	311,448	
36	LOCAL SERVICE REVENUES	52,249	80,467	90,070	63,994	
37	TOLL SERVICE REVENUES	136,279	285,100	334,760	245,020	
38	MISC OPERATING REVENUES	1,251	368	3,283	4,934	
39	UNCOLL OPERATING REV DEBIT	1,265	428CR	9,015	2,500	
40	TOTAL OPERATING DEDUCTIONS	154,117	316,022	313,128	246,378	
41	MAINTENANCE EXPENSES	23,664	59,007	31,028	37,628	
42	TRAFFIC EXPENSES	1,125	43,458	20,811	903	
43	COMMERCIAL EXPENSES	9,120	1,827	28,995	14,508	
44	GENERAL OFFICE SAL & EXP	52,067	99,773	66,765	71,051	
45	OTHER OPERATING EXPENSES	10,937	2,897	28,032	26,112	
46	DEPRECIATION EXPENSES	27,293	61,641	60,938	81,338	
47	AMORTIZATION EXPENSES	76	23	144		
48	TAXES	29,827	47,396	76,415	14,838	
49	NET OPER INCOME OR MARGIN	34,397	50,341	105,970	65,070	
50	OTHER INCOME & DEDUCT NET	173	8,114	618CR	9,792	
51	AVAILABLE FOP FIXED CHARGES	34,570	58,455	105,352	74,862	
52	INTEREST ON LONG TERM DEBT	8,212	16,599	16,016	21,503	
53	INT CHARGED TO CONSTR CP					
54	OTHER FIXED CHARGES		934	993	2,381	
55	TOTAL FIXED CHARGES	8,212	17,533	17,009	23,884	
56	NET INCOME OR MARGIN	26,158	40,922	88,343	50,978	
57	OPERATING STATISTICS 12 31 74					
58	CENTRAL OFFICES TOTAL	2	2	2	1	
59	TOTAL TELEPHONES IN SERVICE	667	967	1,481	1,279	
60	BUSINESS SUBSCRIBERS	36	101	101	101	
61	1 PARTY	13	42	61	91	
62	2 PARTY	15	20	2		
63	4CS PARTY		11	17		
64	8 PARTY					
65	PAY STATIONS	5	12	15	7	
66	OTHER SUBSCRIBERS	3	3	6	3	
67	RADIO TELEPHONES		13			
68	RESIDENCE SUBSCRIBERS	509	635	1,030	793	
69	1 PARTY	119	182	433	701	
70	2 PARTY	134	100	54		
71	4CS PARTY	256	353	543	92	
72	8 PARTY					
73	RADIO TELEPHONES					
74	BUSINESS EXTENSIONS	31	84	50	100	
75	RESIDENTIAL EXTENSIONS	90	135	296	181	
76	OFFICIAL TELEPHONES	4	15	10	107	
77	SERVICE STATIONS SWITCHERS					
78	TOTAL MAIN STATIONS	552	756	1,149	1,009	
79	ROUTE MILES OF LINE	245	136	98	155	
80	SUBSCRIBERS PER ROUTE MILE	2,22	5,41	11,54	5,77	
81	TOTAL SUBSCRIBERS 12 31 73	538	728	1,061	805	
82	TOTAL SUBSCRIBERS 12 31 74	545	736	1,131	894	
83	NUMBER OF EMPLOYEES 12 31 74	9	18	7	11	
84	PER SUBSCRIBER STATISTICS					
85	TOTAL OPER REVENUES 1973	333.08	470.82	277.59	244.84	
86	TOTAL OPER REVENUES 1974	348.13	500.50	382.39	366.63	
87	TOTAL OPER DEDUCTIONS 1973	282.17	400.19	213.76	270.00	
88	TOTAL OPER DEDUCTIONS 1974	284.61	431.72	285.70	290.03	
89	NET INCOME OR MARGIN 1973	36.93	52.89	48.65	45.77CR	
90	NET INCOME OR MARGIN 1974	49.68	55.90	80.60	60.01	
91	NET WORTH PCT OF TOTAL ASSETS	24.9	23.1	30.5	10.2	

SEE ALPHABETIC FOOTNOTES AT END OF TABLES

Line No.	Item	WEST VIRGINIA—507 West Side Telephone Company Morgantown	WEST VIRGINIA—513 Hardy Telephone Company, Inc. Mathias	WEST VIRGINIA—514 Tygart Valley Telephone Company Mill Creek	WEST VIRGINIA—517 Telephone Utilities of West Virginia, Inc. Export, Pa.	WEST VIRGINIA—518 West Virginia Telephone Company St. Marys
1	PEA LOANS & GUAR COMMTS ARPD	1,140,000	2,280,000	831,000	6,717,000	12,877,000
2	PEA FINOS ADVANCED	943,794	1,139,034	831,000	5,564,843	7,627,000
3	ROUTE MILES OF LINE LOAN EST	147	520	200	1,211	3,075
4	NUMBER OF SUBSCRIBERS LOAN EST	1,510	1,375	1,268	7,547	24,059
5	PEA DEBT SERVICE PYMT CUM					
6	INTEREST DUE & PAID	114,200	184,499	140,119	920,635	1,725,932
7	PRINCIPAL DUE & PAID	147,558	233,534	162,891	1,015,366	2,076,502
8	ADVANCE PAYMENTS	11,348		1,137		
9	RTR LOANS APPROVED					2,184,000
10	RTR FUNDS ADVANCED					
11	RTR INTEREST DUE & PAID					
12	RTR PRINCIPAL DUE & PAID					
13	ASSETS & OTHER DEBITS 12 31 74					
14	TEL PLANT IN SERVICE	830,319	1,247,123	1,021,121	7,109,934	19,793,251
15	TEL PLANT UNDER CONST	204,951	1,575	124,379	408,949	1,944,153
16	TEL PLANT ADJUSTMENT		5,857			22,903
17	TOTAL TELEPHONE PLANT	1,035,270	1,254,555	1,145,500	7,518,883	21,759,907
18	DEPRECIATION RESERVE	302,633	447,847	396,204	1,873,926	4,703,039
19	AMORTIZATION RESERVE	1,896	4,002			
20	TEL PLANT LESS RESERVES	730,741	802,706	749,296	5,644,957	17,056,868
21	INVEST IN OTHER COMPANIES					
22	OTHER INVESTMENTS & FUNDS	41,841		1,000	98,101	7,051
23	CURRENT ASSETS	273,680	125,600	104,564	294,147	1,372,604
24	OTHER ASSETS	6,874	10,432	7,453	48,230	197,546
25	TOTAL ASSETS & OTHER DEBITS	1,053,126	938,738	862,313	6,085,435	18,634,069
26	LIABILITIES & OTHER CREDITS					
27	CAP STOCK NEWB & CAP CEPT	10,000	24,820	13,500	245,000	586,200
28	RET EARNNS OP MARG & CAP CR	216,433	48,416CP	139,450	726,703	4,663,836
29	TOTAL NET WORTH	226,433	23,596CP	152,950	971,703	5,250,036
30	LONG TERM DEBT	794,341	913,392	667,972	4,549,477	10,946,774
31	CURRENT & ACCRUED LIAR	38,362	48,942	41,391	460,192	1,046,540
32	OFF CREDITS & OPERATING RES				104,063	1,390,719
33	TOTAL LIAR & OTHER CREDITS	1,053,126	938,738	862,313	6,085,435	18,634,069
34	REVENUES & EXPENSES 1974					
35	TOTAL OPERATING REVENUES	162,489	159,404	229,603	1,338,681	3,835,557
36	LOCAL SERVICE REVENUES	83,760	74,645	114,013	618,128	1,950,861
37	TOLL SERVICE REVENUES	77,172	82,188	113,554	697,571	1,802,666
38	MISC OPERATING REVENUES	2,626	3,332	3,510	27,951	105,619
39	UNCOLL OPERATING REV DEBIT	1,069	761	1,474	4,969	23,589
40	TOTAL OPERATING DEDUCTIONS	112,549	142,340	179,192	1,080,438	2,925,997
41	MAINTENANCE EXPENSES	31,474	26,950	38,788	321,750	610,344
42	TRAFFIC EXPENSES	4,130	1,335	4,194	22,496	99,472
43	COMMERCIAL EXPENSES	16,164		5,716	86,771	311,748
44	GENERAL OFFICE SAL & EXP	9,236	24,570	35,345	99,933	496,320
45	OTHER OPERATING EXPENSES	6,542	23,265	17,939	32,737	28,569
46	DEPRECIATION EXPENSES	29,740	52,426	41,980	268,132	867,541
47	AMORTIZATION EXPENSES	547	1,171		1,413	8,161
48	TAXES	14,716	12,623	35,230	24,206	503,842
49	NET OPER INCOME OR MARGIN	49,940	17,064	50,411	258,243	909,560
50	OTHER INCOME & DEDUCT NET	3,635	2,464	6,316	4,206	7,655
51	AVAILABLE FOR FIXED CHARGES	53,575	19,528	56,727	262,449	917,215
52	INTEREST ON LONG TERM DEBT	10,004	18,198	13,440	92,334	519,550
53	INT CHARGED TO CONSTR CO	2,329			18,467	84,852
54	OTHER FIXED CHARGES		2,047	397	1,517	17,900
55	TOTAL FIXED CHARGES	7,675	20,245	13,837	75,384	452,598
56	NET INCOME OR MARGIN	45,900	717CP	42,890	187,065	464,617
57	OPERATING STATISTICS 12 31 74					
58	CENTRAL OFFICES TOTAL	2	1	1	8	27
59	TOTAL TELEPHONES IN SERVICE	1,455	1,132	1,478	8,952	25,177
60	BUSINESS SUBSCRIBERS	62	43	98	784	1,842
61	1 PARTY	43	11	53	460	1,276
62	2 PARTY	2			40	72
63	4/5 PARTY	16	25	37	37	95
64	8 PARTY				105	191
65	PAY STATIONS		7	5	73	105
66	OTHER SUBSCRIBERS	1		3	69	102
67	RADIO TELEPHONES					1
68	RESIDENCE SUBSCRIBERS	1,083	943	1,148	6,316	17,900
69	1 PARTY	195	25	298	1,960	6,064
70	2 PARTY	88			423	606
71	4/5 PARTY	900	918	850	375	5,190
72	8 PARTY				3,558	6,040
73	RADIO TELEPHONES					
74	BUSINESS EXTENSIONS	91	33	119	984	2,224
75	RESIDENTIAL EXTENSIONS	217	107	98	907	3,167
76	OFFICIAL TELEPHONES	3	6	18	31	144
77	SERVICE STATIONS SWITCHERS					2
78	TOTAL MAIN STATIONS	1,150	992	1,267	7,172	20,058
79	ROUTE MILES OF LINE	104	502	187	1,025	2,910
80	SUBSCRIBERS PER ROUTE MILE	11.01	1.96	6.66	6.93	6.78
81	TOTAL SUBSCRIBERS 12 31 73	1,070	982	1,183	6,713	19,009
82	TOTAL SUBSCRIBERS 12 31 74	1,145	986	1,246	7,100	19,744
83	NUMBER OF EMPLOYEES 12 31 74	8	6	10	32	122
84	REP SUBSCRIBER STATISTICS					
85	TOTAL OPER REVENUES 1973	138.64	150.40	175.89	164.56	170.51
86	TOTAL OPER REVENUES 1974	146.72	162.00	189.05	193.83	197.95
87	TOTAL OPER DEDUCTIONS 1973	100.82	142.70	139.18	135.67	140.99
88	TOTAL OPER DEDUCTIONS 1974	101.62	144.65	147.54	156.44	151.01
89	NET INCOME OR MARGIN 1973	37.99	8.33CP	29.04	18.69	15.42
90	NET INCOME OR MARGIN 1974	41.44	7.20CP	35.31	27.09	23.98
91	NET WORTH PCT OF TOTAL ASSETS	21.5	2.4CP	17.7	16.0	28.2

SEE ALPHABETIC FOOTNOTES AT END OF TABLES

Line No	Item	WEST VIRGINIA--519 The Ritchie Telephone Company Harrisville	WEST VIRGINIA--520 Armstrong Telephone Company Hamlin	WEST VIRGINIA--521 United Farmers Telephone Company Export, Pa	WEST VIRGINIA--522 Short Line Telephone Company Export, Pa	
1	PEA LOANS & GRAP COMMTS APPO	3,211,000	866,000	1,008,000	2,353,000	
2	PEA FUNDS ADVANCED	2,250,731	866,000	1,008,000	2,109,427	
3	ROUTE MILES OF LINE LOAN FST	627	260	281	488	
4	NUMBER OF SUBSCRIBERS LOAN FST	3,305	2,068	1,656	3,364	
5	PEA DEBT SERVICE PYMT CUM					
6	INTEREST DUE & PAID	419,166	170,946	134,039	239,417	
7	PRINCIPAL DUE & PAID	468,588	186,472	108,897	225,614	
8	ADVANCE PAYMENTS					
9	RTR LOANS APPROVED		799,000			
10	PTR FUNDS ADVANCED		131,000			
11	PTR INTEREST DUE & PAID		3,214			
12	RTR PRINCIPAL DUE & PAID					
13	ASSETS & OTHER DEBITS 12 31 74					
14	TEL PLANT IN SERVICE	2,591,757	1,260,109	1,140,926	2,998,155	
15	TEL PLANT UNDER CONST	38,666	37,182	5,947	85,436	
16	TEL PLANT ADJUSTMENT					
17	TOTAL TELEPHONE PLANT	2,630,423	1,297,291	1,146,873	3,083,585	
18	DEPRECIATION RESERVE	922,462	398,781	242,421	905,258	
19	AMORTIZATION RESERVE					
20	TEL PLANT LESS RESERVES	1,707,961	898,510	904,452	2,178,327	
21	INVEST IN OTHER COMPANIES					
22	OTHER INVESTMENTS & FUNDS	40,026	97,888			
23	CURRENT ASSETS	271,074	164,553	226,243	352,102	
24	OTHER ASSETS	138,660	17,432	22,657	133,329	
25	TOTAL ASSETS & OTHER DEBITS	2,157,671	1,178,383	1,153,352	2,663,758	
26	LIABILITIES & OTHER CREDITS					
27	CAP STOCK MEMO & CAP FST	137,660	115,000	4,925	276,150	
28	PET EARNINGS OF MARG & CAP FST	122,880	173,345	186,093	369,184	
29	TOTAL NET WORTH	260,540	288,345	191,018	645,334	
30	LONG TERM DEBT	1,782,142	810,528	899,104	1,883,813	
31	CURRENT & ACCRUED LIAB	84,493	59,209	59,753	121,813	
32	DEF CREDITS & OPERATING RES	30,496	21,201	3,477	12,798	
33	TOTAL LIAB & OTHER CREDITS	2,157,671	1,178,383	1,153,352	2,663,758	
34	REVENUES & EXPENSES 1974					
35	TOTAL OPERATING REVENUES	474,349	310,737	200,907	502,585	
36	LOCAL SERVICE REVENUES	223,816	170,707	88,520	272,120	
37	TRAIL SERVICE REVENUES	206,172	128,639	107,558	223,660	
38	MISC OPERATING REVENUES	47,627	13,504	5,916	9,275	
39	UNCOLL OPERATING REV DEBIT	3,266	2,113	1,087	2,270	
40	TOTAL OPERATING OPERATIONS	404,544	256,395	161,201	422,484	
41	MAINTENANCE EXPENSES	74,672	45,734	33,540	109,033	
42	TRAIL EXPENSES	9,176	4,937	1,306	10,900	
43	COMMERCIAL EXPENSES	12,030	22,926	17,591	28,173	
44	GENERAL OFFICE SAL & EXP	63,780	50,040	17,924	36,584	
45	OTHER OPERATING EXPENSES	64,805	36,565	5,943	14,749	
46	DEPRECIATION EXPENSES	97,141	47,245	37,576	124,040	
47	AMORTIZATION EXPENSES	11,787		570	879	
48	TAXES	71,153	50,939	46,861	100,126	
49	NET OPER INCOME OR MARGIN	69,805	54,352	39,706	80,101	
50	OTHER INCOME & DEDUCT NET	337.0	1,035.0	8,009	3,956	
51	AVAILABLE FOR FIXED CHARGES	69,468	53,317	47,715	84,057	
52	INTEREST ON LONG TERM DEBT	35,813	16,965	18,090	37,750	
53	INT CHARGED TO CONST CO			370	3,323	
54	OTHER FIXED CHARGES	975	250	75	1,850	
55	TOTAL FIXED CHARGES	36,788	17,215	17,795	34,242	
56	NET INCOME OR MARGIN	32,680	36,102	29,920	49,815	
57	OPERATING STATISTICS 12 31 74					
58	CENTRAL OFFICES TOTAL	6	1	2	5	
59	TOTAL TELEPHONES IN SERVICE	3,976	2,444	1,787	3,431	
60	BUSINESS SUBSCRIBERS	319	247	132	212	
61	1 PARTY	203	174	98	150	
62	2 PARTY	26	20	1	8	
63	4-5 PARTY	9	9	15	35	
64	8 PARTY	26	2			
65	DAY STATIONS	17	15	13	14	
66	OTHER SUBSCRIBERS	25	21	5	5	
67	RADIO TELEPHONES	12	6			
68	RESIDENCE SUBSCRIBERS	2,771	1,527	1,228	2,684	
69	1 PARTY	912	603	522	748	
70	2 PARTY	259	390	98	66	
71	4-5 PARTY	335	132	609	1,870	
72	8 PARTY	1,265	402			
73	RADIO TELEPHONES					
74	BUSINESS EXTENSIONS	363	301	95	117	
75	RESIDENTIAL EXTENSIONS	511	376	341	406	
76	OFFICIAL TELEPHONES	37	14	6	17	
77	SERVICE STATIONS SWITCHERS					
78	TOTAL MAIN STATIONS	3,156	1,811	1,375	2,921	
79	ROUTE MILES OF LINE	554	256	171	293	
80	SUBSCRIBERS PER ROUTE MILE	5.58	6.93	7.95	9.88	
81	TOTAL SUBSCRIBERS 12 31 73	2,958	1,701	1,346	2,795	
82	TOTAL SUBSCRIBERS 12 31 74	3,000	1,774	1,360	2,896	
83	NUMBER OF EMPLOYEES 12 31 74	13	11	3	11	
84	PER SUBSCRIBER STATISTICS					
85	TOTAL OPER REVENUES 1973	150.01	171.08	144.26	171.08	
86	TOTAL OPER REVENUES 1974	156.86	178.84	148.49	176.62	
87	TOTAL OPER OPERATIONS 1973	114.99	142.39	119.57	145.30	
88	TOTAL OPER OPERATIONS 1974	133.78	147.56	119.14	148.47	
89	NET INCOME OR MARGIN 1973	16.66	19.97	14.63	14.22	
90	NET INCOME OR MARGIN 1974	10.81	20.78	22.11	17.51	
91	NET WORTH PCT OF TOTAL ASSETS	12.1	24.5	16.6	24.2	

SEE ALPHABETIC FOOTNOTES AT END OF TABLES

Line No.	Item	WISCONSIN--501 Clear Lake Telephone Company Clear Lake	WISCONSIN--502 Nelson Telephone Cooperative Durand	WISCONSIN--503 Badger Telephone Company, Inc. Webster	WISCONSIN--505 Solon Springs Telephone Company Solon Springs	WISCONSIN--507 Marquette-Adams Tel. Coop., Inc. Oxford
1	REA LOANS & GUAR. COMMTS ARRO	877,000	2,780,000	846,556	1,328,000	1,297,000
2	REA FUNDS ADVANCED	791,830	2,780,000	338,556	1,265,000	1,297,000
3	ROUTE MILES OF LINE PLAN EST	186	608	194	509	249
4	NUMBER OF SUBSCRIBERS LOAN EST	910	2,363	809	1,703	1,300
5	REA DEBT SERVICE RYMT CUM					
6	INTEREST DUE & PAID	54,500	460,305	93,696	204,960	181,414
7	PRINCIPAL DUE & PAID	34,242	567,579	144,418	238,814	251,465
8	ADVANCE PAYMENTS		110,963			36,866
9	RTB LOANS APPROVED					325,500
10	RTB FUNDS ADVANCED					133,328
11	RTB INTEREST DUE & PAID					12,217
12	RTB PRINCIPAL DUE & PAID					
13	ASSETS & OTHER DEBITS 12 31 74					
14	TEL PLANT IN SERVICE	970,226	2,634,241	545,002	2,072,015	1,878,134
15	TEL PLANT UNDER CONST	541		12,478	7,021	22,823
16	TEL PLANT ADJUSTMENT					
17	TOTAL TELEPHONE PLANT	970,767	2,634,241	557,480	2,079,036	1,900,957
18	DEPRECIATION RESERVE	169,042	713,561	293,251	350,731	500,111
19	AMORTIZATION RESERVE					
20	TEL PLANT LESS RESERVES	801,725	1,920,680	264,229	1,728,305	1,400,846
21	INVEST IN OTHER COMPANIES			3,900	8,700	
22	OTHER INVESTMENTS & FUNDS	60,100	1,000	1,518		24,473
23	CURRENT ASSETS	70,989	214,273	27,881	74,191	92,768
24	OTHER ASSETS	8,527	101,003	1,699	3,367	1,662
25	TOTAL ASSETS & OTHER DEBITS	941,341	2,236,956	299,227	1,814,563	1,519,749
26	LIABILITIES & OTHER CREDITS					
27	CAR STOCK MEMB & CAP CEPT	67,200	53,340	22,500	343,500	5,820
28	RET EARN OR MARG & CAR CP	91,832	34,277	140,016CR	35,861	336,426
29	TOTAL NET WORTH	159,032	87,617	117,516CR	379,361	342,246
30	LONG TERM DEBT	757,588	2,114,745	197,418	1,036,996	1,149,428
31	CURRENT & ACCRUED LIAB	19,863	34,594	219,325	398,206	28,075
32	DEF CREDITS & OPERATING RES	4,858				
33	TOTAL LIAB & OTHER CREDITS	941,341	2,236,956	299,227	1,814,563	1,519,749
34	REVENUES & EXPENSES 1974					
35	TOTAL OPERATING REVENUES	159,105	439,484	129,061	310,177	327,306
36	LOCAL SERVICE REVENUES	89,782	190,682	54,190	119,390	117,053
37	TOLL SERVICE REVENUES	66,226	229,680	66,891	186,623	206,899
38	MISC OPERATING REVENUES	3,767	20,251	8,572	5,437	5,349
39	UNCOLL OPERATING REV DEBIT	670	1,129	592	1,273	1,995
40	TOTAL OPERATING DEDUCTIONS	134,482	399,956	130,600	272,781	272,595
41	MAINTENANCE EXPENSES	35,468	54,972	37,376	56,267	34,539
42	TRAFFIC EXPENSES	1,444	3,543	1,051	2,066	1,754
43	COMMERCIAL EXPENSES		44,190	9,756	25,084	15,304
44	GENERAL OFFICE SAL & EXP	16,504	38,587	20,515	45,528	24,031
45	OTHER OPERATING EXPENSES	26,900	34,976	10,565	30,798	25,268
46	DEPRECIATION EXPENSES	38,716	117,751	46,288	99,128	128,740
47	AMORTIZATION EXPENSES	2,250	83,271		27,443	27,443
48	TAXES	13,200	22,666	5,049	13,910	15,516
49	NET OPER INCOME OR MARGIN	24,623	39,528	1,539CR	37,396	54,711
50	OTHER INCOME & DEDUCT NET	3,037	3,480	201CR		
51	AVAILABLE FOR FIXED CHARGES	27,660	43,008	1,740CR	37,396	54,711
52	INTEREST ON LONG TERM DEBT	15,036	42,696	3,969	20,747	28,773
53	INT CHARGED TO CONSTR CO			129	3,738	
54	OTHER FIXED CHARGES		312	11,951	20,319	116
55	TOTAL FIXED CHARGES	15,036	43,008	15,791	37,328	28,889
56	NET INCOME OR MARGIN	12,624		17,531CR	68	25,822
57	OPERATING STATISTICS 12 31 74					
58	CENTRAL OFFICES TOTAL	1	4	1	6	4
59	TOTAL TELEPHONES IN SERVICE	1,170	3,738	1,132	2,079	1,974
60	BUSINESS SUBSCRIBERS	77	367	122	209	154
61	1 PARTY	68	320	61	126	129
62	2 PARTY			8	6	
63	4-5 PARTY				3	
64	8 PARTY			48	61	
65	PAY STATIONS	2	28	3	12	22
66	OTHER SUBSCRIBERS	7	19	2	1	3
67	RADIO TELEPHONES					
68	RESIDENCE SUBSCRIBERS	745	2,247	767	1,530	1,272
69	1 PARTY	745	2,247	33	887	1,272
70	2 PARTY			9		
71	4-5 PARTY			147	71	
72	8 PARTY			578	563	
73	RADIO TELEPHONES					
74	BUSINESS EXTENSIONS	91	406	123	110	205
75	RESIDENTIAL EXTENSIONS	249	717	121	220	340
76	OFFICIAL TELEPHONES	15	20	1	11	6
77	SERVICE STATIONS SWITCHERS					
78	TOTAL MAIN STATIONS	849	2,670	891	1,751	1,438
79	ROUTE MILES OF LINE	175	543	219	656	303
80	SUBSCRIBERS PER ROUTE MILE	4.70	4.91	4.06	2.65	4.71
81	TOTAL SUBSCRIBERS 12 31 73	806	2,558	874	1,662	1,367
82	TOTAL SUBSCRIBERS 12 31 74	822	2,614	889	1,739	1,426
83	NUMBER OF EMPLOYEES 12 31 74	5	12	1	6	6
84	PER SUBSCRIBER STATISTICS					
85	TOTAL OPER REVENUES 1973	172.66	153.26	134.25	167.86	212.60
86	TOTAL OPER REVENUES 1974	195.46	169.95	146.41	182.40	234.38
87	TOTAL OPER DEDUCTIONS 1973	144.51	137.01	116.63	150.30	176.83
88	TOTAL OPER DEDUCTIONS 1974	165.21	154.66	148.16	160.41	195.20
89	NET INCOME OR MARGIN 1973	10.96		4.54CR	5.91	15.25
90	NET INCOME OR MARGIN 1974	15.51		19.88CR	.04	18.49
91	NET WORTH PCT OF TOTAL ASSETS	16.9	3.9	39.2CR	20.9	22.5

SEE ALPHABETIC FOOTNOTES AT END OF TABLES

Line No.	Item	WISCONSIN—510 Belmont Telephone Company Platteville	WISCONSIN—513 Chequesong Tel. Coop., Inc. Cable	WISCONSIN—514 Amberg Telephone & Telegraph Company Wausau	WISCONSIN—519 Citizens Telephone Cooperative, Inc. New Auburn	WISCONSIN—522 Oceola Telephone Company Oceola
1	REA LOANS & GUAR COMMTS APPO	144,933	6,566,000	2,665,000	1,600,000	1,166,000
2	REA FUNDS ADVANCED	144,933	4,752,000	2,656,000	1,507,000	1,116,841
3	ROUTE MILES OF LINE LOAN EST	118	1,051	1,003	365	235
4	NUMBER OF SUBSCRIBERS LOAN EST	625	4,014	4,791	1,425	1,771
5	REA DEBT SERVICE RYMT CUM					
6	INTEREST DUE & PAID	43,217	577,194	447,051	188,619	205,177
7	PRINCIPAL DUE & PAID	86,517	693,121	530,295	225,679	725,615
8	ADVANCE PAYMENTS	1,188				49,614
9	RTB LOANS APPROVED	456,750		2,688,000		1,456,350
10	RTB FUNDS ADVANCED	369,067				
11	RTB INTEREST DUE & PAID	4,596				
12	RTB PRINCIPAL DUE & PAID					
13	ASSETS & OTHER DEBITS 12 31 74					
14	TFL PLANT IN SERVICE	278,510	3,525,705	3,806,125	1,142,090	1,597,363
15	TFL PLANT UNDER CONST	397,284	851,540	2,018,013	368,171	70,852
16	TFL PLANT ADJUSTMENT		140,827			
17	TOTAL TELEPHONE PLANT	675,794	4,518,072	5,824,138	1,510,261	1,618,215
18	DEPRECIATION RESERVE	151,103	873,728	1,277,088	321,451	1,076,576
19	AMORTIZATION RESERVE		100,089			
20	TFL PLANT LESS RESERVES	524,691	3,544,255	4,547,050	1,188,810	541,639
21	INVEST IN OTHER COMPANIES					8,500
22	OTHER INVESTMENTS & FUNDS	21,874		37,308		300
23	CURRENT ASSETS	74,042	544,049	200,592	72,316	199,858
24	OTHER ASSETS	2,100	41,512	8,282	67,413	1,622
25	TOTAL ASSETS & OTHER DEBITS	622,707	4,129,816	4,793,232	1,328,539	751,919
26	LIABILITIES & OTHER CREDITS					
27	CAP STOCK MEMB & CAP CERT	27,000	15,875	450,290	11,930	169,850
28	RET EARN ON MARG & CAP CR	42,784	70,563CR	283,961	7,367	172,291
29	TOTAL DEBT WORTH	69,784	54,688CR	734,251	19,297	32,141
30	LONG TERM DEBT	428,535	4,069,568	3,749,561	1,295,447	345,521
31	CURRENT & ACCRUED LIAB	123,160	114,936	291,664	13,709	58,047
32	DEF CREDITS & OPERATING RES	1,228		17,756	86	6,210
33	TOTAL LIAB & OTHER CREDITS	622,707	4,129,816	4,793,232	1,328,539	751,919
34	REVENUES & EXPENSES 1974					
35	TOTAL OPERATING REVENUES	76,266	776,773	704,251	171,476	386,238
36	LOCAL SERVICE REVENUES	35,373	247,567	293,946	92,027	112,384
37	TOLL SERVICE REVENUES	39,109	511,184	379,189	79,655	266,316
38	MISC OPERATING REVENUES	1,960	22,822	30,534	1,092	8,221
39	UNCOLL OPERATING REV OFBIT	176	4,800	582CR	1,298	683
40	TOTAL OPERATING DEDUCTIONS	72,828	685,526	571,725	138,008	337,009
41	MAINTENANCE EXPENSES	24,850	121,838	96,237	24,739	60,398
42	TRAFFIC EXPENSES	909	6,895	7,251	3,020	2,447
43	COMMERCIAL EXPENSES	1,409	26,180	57,755		16,586
44	GENERAL OFFICE SAL & EXP	3,600	69,475	67,222	20,887	50,961
45	OTHER OPERATING EXPENSES	10,666	57,804	36,181	14,152	21,561
46	DEPRECIATION EXPENSES	29,082	177,633	222,750	51,566	122,525
47	AMORTIZATION EXPENSES		179,335		16,647	
48	TAXES	2,412	46,266	84,329	6,997	62,531
49	NET OPER INCOME OR MARGIN	3,438	91,247	132,526	33,468	49,229
50	OTHER INCOME & DEDUCT NET	13	6,323CP	686		626
51	AVAILABLE FOP FIXED CHARGES	3,451	84,924	133,212	33,468	49,855
52	INTEREST ON LONG TERM DEBT	6,434	73,947	114,082	24,171	6,984
53	INT CHARGED TO CONSTR CO	580		55,547		238
54	OTHER FIXED CHARGES	1,920	463			139
55	TOTAL FIXED CHARGES	7,774	74,410	58,535	24,171	6,884
56	NET INCOME OR MARGIN	4,323CR	10,514	74,677	9,297	42,971
57	OPERATING STATISTICS 12 31 74					
58	CENTRAL OFFICES TOTAL	1	12	7	3	2
59	TOTAL TELEPHONES IN SERVICE	812	4,527	5,315	1,379	2,389
60	BUSINESS SUBSCRIBERS	65	379	510	91	202
61	1 PARTY	51	296	231	73	176
62	2 PARTY	1	6	27		11
63	465 PARTY	8	27	32		1
64	8 PARTY			161		23
65	PAY STATIONS	5	31	30	12	14
66	OTHER SUBSCRIBERS		19	29	6	17
67	RADIOTELEPHONES			1		
68	RESIDENCE SUBSCRIBERS	508	2,866	3,736	925	1,324
69	1 PARTY	159	2,323	972	925	227
70	2 PARTY		8	43		31
71	465 PARTY	103	69	574		356
72	8 PARTY	246	466	2,147		710
73	RADIOTELEPHONES					
74	BUSINESS EXTENSIONS	50	702	496	92	436
75	RESIDENTIAL EXTENSIONS	189	563	554	257	442
76	OFFICIAL TELEPHONES		36	57	20	2
77	SERVICE STATIONS SWITCHERS					
78	TOTAL MAIN STATIONS	573	3,319	4,327	1,041	1,554
79	ROUTE MILES OF LINE	77	984	1,011	360	165
80	SUBSCRIBERS PER ROUTE MILE	7.44	3.30	4.20	2.82	9.25
81	TOTAL SUBSCRIBERS 12 31 73	565	3,066	3,856	970	1,498
82	TOTAL SUBSCRIBERS 12 31 74	573	3,245	4,246	1,016	1,576
83	NUMBER OF EMPLOYEES 12 31 74	1	17	18	6	6
84	PER SUBSCRIBER STATISTICS					
85	TOTAL OPER REVENUES 1973	122.90	212.01	162.40	154.47	179.40
86	TOTAL OPER REVENUES 1974	136.04	246.16	173.85	172.68	256.30
87	TOTAL OPER DEDUCTIONS 1973	119.54	184.47	145.28	134.66	169.63
88	TOTAL OPER DEDUCTIONS 1974	127.99	217.25	141.13	138.98	223.63
89	NET INCOME OR MARGIN 1973	2.50CR	2.12	10.14	0.08CR	35.69
90	NET INCOME OR MARGIN 1974	7.59CR	3.33	18.43	9.36	29.51
91	NET WORTH PCT OF TOTAL ASSETS	11.2	1.2CR	15.3	1.5	45.5

SEE ALPHABETIC FOOTNOTES AT END OF TABLES

Line No.	Item	WISCONSIN—523 Farmers Independent Telephone Company Grantsburg	WISCONSIN—525 Richland—Grant Telephone Coop., Inc. Blue River	WISCONSIN—526 Cream Valley Telephone Company Hawkins	WISCONSIN—529 Thorpe Telephone Company Thorpe	WISCONSIN—531 Vernon Telephone Coop. Westby
1	PEA LOANS & GUAR COMMTS APPO	1,297,000	2,140,000	741,000	1,542,000	4,429,000
2	PEA FUNDS ADVANCED	1,251,701	2,091,000	741,000	1,521,637	4,429,000
3	ROUTE MILES OF LINE LOAN FST	333	396	490	295	1,122
4	NUMBER OF SUBSCRIBERS LOAN FST	1,334	1,720	1,419	1,426	4,196
5	PEA DEBT SERVICE PYMT CUM					
6	INTEREST DUE & PAID	174,439	262,610	197,991	148,022	679,112
7	PRINCIPAL DUE & PAID	207,224	292,208	281,655	162,529	737,526
8	ADVANCE PAYMENTS	8,296			56,544	
9	PEA LOANS APPROVED					420,000
10	PEA FUNDS ADVANCED					207,000
11	PEA INTEREST DUE & PAID					19,405
12	PEA PRINCIPAL DUE & PAID					
13	ASSETS & OTHER DEBITS 12 31 74					
14	TEL PLANT IN SERVICE	1,477,959	2,189,680	1,155,871	1,801,265	4,782,360
15	TEL PLANT UNDER CONST		5,353	11,858		33,839
16	TEL PLANT ADJUSTMENT					
17	TOTAL TELEPHONE PLANT	1,477,959	2,195,033	1,168,783	1,801,265	4,816,199
18	DEPRECIATION RESERVE	349,068	405,875	614,903	396,991	1,060,031
19	AMORTIZATION RESERVE					
20	TEL PLANT LESS RESERVES	1,128,891	1,789,158	553,880	1,404,274	3,756,168
21	INVEST IN OTHER COMPANIES			8,300		
22	OTHER INVESTMENTS & FUNDS	2,000	21,926		22,056	22,489
23	CURRENT ASSETS	129,859	81,780	127,179	266,797	115,704
24	OTHER ASSETS	6,134	19,040	316	35,899	11,821
25	TOTAL ASSETS & OTHER DEBITS	1,266,884	1,911,904	689,675	1,709,026	3,906,182
26	LIABILITIES & OTHER CREDITS					
27	CAP STOCK MEMB & CAP CPPT	92,240	43,800	25,925	207,130	46,126
28	RET EARNDS OF MARG & CAR CP	79,407	22,191	161,495	94,762	127,052
29	TOTAL NET WORTH	171,647	65,991	167,420	301,892	80,926
30	LONG TERM DEBT	1,051,068	1,803,197	469,040	1,311,479	3,913,218
31	CURRENT & ACCRUED LIAB	37,115	42,427	49,843	60,517	73,890
32	OFF CREDITS & OPERATING RES	7,054	289	3,372	35,138	
33	TOTAL LIAB & OTHER CREDITS	1,266,884	1,911,904	689,675	1,709,026	3,906,182
34	REVENUES & EXPENSES 1974					
35	TOTAL OPERATING REVENUES	265,358	323,589	280,382	388,627	703,062
36	LOCAL SERVICE REVENUES	122,601	163,161	109,454	167,184	383,663
37	TOLL SERVICE REVENUES	133,667	155,581	164,873	203,691	298,632
38	MISC OPERATING REVENUES	9,930	6,218	6,808	18,088	21,684
39	UNCOLL OPERATING REV DEBIT	840	1,371	753	336	917
40	TOTAL OPERATING DEDUCTIONS	228,648	288,631	241,238	294,502	599,063
41	MAINTENANCE EXPENSES	32,824	56,173	52,684	52,528	109,879
42	TRAFFIC EXPENSES	1,400	2,870	2,465	2,134	7,414
43	COMMERCIAL EXPENSES	15,994	18,305	24,593	31,939	58,486
44	GENERAL OFFICE SAL & EXP	27,571	35,468	41,173	38,711	46,951
45	OTHER OPERATING EXPENSES	17,670	27,990	17,559	25,170	44,855
46	DEPRECIATION EXPENSES	67,400	94,373	66,400	85,225	263,291
47	AMORTIZATION EXPENSES	23,629	38,023		12,767	54,202
48	TAXES	42,160	15,429	36,364	46,028	33,985
49	NET OPER INCOME OR MARGIN	36,710	34,958	39,144	94,125	103,999
50	OTHER INCOME & DEDUCT NET	3,624	1,060	9,177	3,362	436
51	AVAILABLE FOR FIXED CHARGES	40,144	36,018	29,967	97,487	103,563
52	INTEREST ON LONG TERM DEBT	21,019	36,008	9,370	26,432	88,073
53	INT CHARGED TO CONSTR CP			43		
54	OTHER FIXED CHARGES	368	10	907	22	98
55	TOTAL FIXED CHARGES	21,387	36,018	10,234	26,454	88,171
56	NET INCOME OR MARGIN	18,757		19,733	71,033	15,392
57	OPERATING STATISTICS 12 31 74					
58	CENTRAL OFFICES TOTAL	3	5	6	1	8
59	TOTAL TELEPHONES IN SERVICE	2,022	2,440	2,157	2,376	6,001
60	BUSINESS SUBSCRIBERS	186	186	145	208	422
61	1 PARTY	158	162	75	193	345
62	2 PARTY			13		
63	4-5 PARTY			24		
64	8 PARTY			24		
65	PAY STATIONS	17	13	6	5	39
66	OTHER SUBSCRIBERS	11	11	3	10	24
67	RADIOTELEPHONES					14
68	RESIDENCE SUBSCRIBERS	1,250	1,597	1,538	1,366	3,726
69	1 PARTY	1,250	1,597	113	1,366	3,726
70	2 PARTY			45		
71	4-5 PARTY			311		
72	8 PARTY			1,069		
73	RADIOTELEPHONES					
74	BUSINESS EXTENSIONS	251	108	139	452	493
75	RESIDENTIAL EXTENSIONS	329	536	322	314	1,290
76	OFFICIAL TELEPHONES	17	24	16	46	94
77	SERVICE STATIONS SWITCHERS					
78	TOTAL MAIN STATIONS	1,471	1,817	1,703	1,656	4,273
79	ROUTE MILES OF LINE	311	400	477	314	1,215
80	SUBSCRIBERS PER ROUTE MILE	4.62	4.46	3.53	5.01	3.41
81	TOTAL SUBSCRIBERS 12 31 73	1,368	1,712	1,657	1,513	4,010
82	TOTAL SUBSCRIBERS 12 31 74	1,436	1,783	1,683	1,574	4,148
83	NUMBER OF EMPLOYEES 12 31 74	7	10	12	8	14
84	PEP SUBSCRIBER STATISTICS					
85	TOTAL OPER REVENUES 1973	170.53	171.74	157.79	218.47	158.53
86	TOTAL OPER REVENUES 1974	189.27	185.17	167.49	251.78	172.36
87	TOTAL OPER DEDUCTIONS 1973	151.06	151.48	132.50	177.86	126.72
88	TOTAL OPER DEDUCTIONS 1974	163.09	165.17	144.45	190.80	146.87
89	NET INCOME OR MARGIN 1973	6.00		17.64	22.83	11.66
90	NET INCOME OR MARGIN 1974	13.38		11.82	46.02	3.77
91	NET WORTH PCT OF TOTAL ASSETS	13.5	3.5	24.3	17.7	2.00

SEE ALPHABETIC FOOTNOTES AT END OF TABLES

Line No.	Item	WISCONSIN—532 Tenney Telephone Company Alma	WISCONSIN—533 Coon Valley Farmers Telephone Company, Inc. Coon Valley	WISCONSIN—534 The Amery Telephone Company Amery	WISCONSIN—535 Turtle Lake Tel. Company, Inc. Turtle Lake	WISCONSIN—536 Headwaters Telephone Company, Inc. Phineland
1	PEA LOANS & GUAR COMMTS ARPO	684,000	1,047,703	3,601,000	449,000	1,241,119
2	PFA FUNDS ADVANCED	684,000	1,031,445	3,200,000	449,000	1,241,119
3	ROUTE MILES OF LINE LOAN EST	156	274	605	103	326
4	NUMBER OF SUBSCRIBERS LOAN EST	719	1,234	3,524	880	1,609
5	PEA OBT SERVICE PYMT CUM					
6	INTEREST DUE & PAID	94,430	147,130	398,357	81,081	198,551
7	PPINCIPAL DUE & PAID	94,080	198,413	503,069	100,570	257,193
8	ADVANCE PAYMENTS	28,411	44,859	390		23,426
9	PTB LOANS APPROVED				262,500	
10	PTB FUNDS ADVANCED					
11	PTB INTEREST DUE & PAID					
12	PTB PRINCIPAL DUE & PAID					
13	ASSETS & OTHER DEBITS 12 31 74					
14	TEL PLANT IN SERVICE	813,673	1,122,680	3,049,188	575,863	1,989,460
15	TEL PLANT UNDEP CONST	708	28	663,937		14,080
16	TEL PLANT ADJUSTMENT					
17	TOTAL TELEPHONE PLANT	814,381	1,122,708	3,713,125	575,863	2,003,540
18	DEPRECIATION RESERVE	220,138	216,107	950,373	196,212	410,033
19	AMORTIZATION RESERVE					
20	TEL PLANT LESS RESERVES	594,243	906,601	2,762,752	379,651	1,593,507
21	INVEST IN OTHER COMPANIES					
22	OTHER INVESTMENTS & FUNDS		22,705	3,900		
23	CURRENT ASSETS	136,444	45,792	144,673	76,496	42,644
24	OTHER ASSETS	7,486	39,940	111,133	2,481	84,850
25	TOTAL ASSETS & OTHER DEBITS	738,173	1,015,038	3,022,458	458,628	1,721,001
26	LIABILITIES & OTHER CREDITS					
27	CAP STOCK MEMB & CAP CEPT	33,350	14,400	227,260	14,000	70,570
28	RET EARN OR MARG & CAP CP	121,018	179,924	38,891	74,731	357,901
29	TOTAL NET WORTH	154,368	194,324	266,151	88,731	428,471
30	LONG TERM DEBT	561,508	797,481	2,712,436	352,863	970,270
31	CURRENT & ACCRUED LIAB	20,393	21,617	43,871	13,414	294,354
32	DEF CREDITS & OPERATING RES	1,904	1,616	3,620	3,620	27,906
33	TOTAL LIAB & OTHER CREDITS	738,173	1,015,038	3,022,458	458,628	1,721,001
34	REVENUES & EXPENSES 1974					
35	TOTAL OPERATING REVENUES	133,714	175,005	550,405	117,839	367,736
36	LOCAL SERVICE REVENUES	69,927	106,797	288,196	49,282	173,154
37	TOLL SERVICE REVENUES	61,576	65,061	263,946	68,063	166,811
38	MISC OPERATING REVENUES	2,121	3,404	18,228	2,320	28,745
39	UNCOLL OPERATING REV DEBIT	90CR	257	35CP	1,826	974
40	TOTAL OPERATING DEDUCTIONS	101,374	144,188	455,780	82,274	298,350
41	MAINTENANCE EXPENSES	16,119	27,198	89,583	10,626	51,018
42	TRAFFIC EXPENSES	1,931	6,351	4,047	2,336	2,407
43	COMMERCIAL EXPENSES			41,576		10,385
44	GENERAL OFFICE SAL & EXP	12,259	13,936	57,160	35,500	20,371
45	OTHER OPERATING EXPENSES	13,320	18,983	62,720	8,845	25,221
46	DEPRECIATION EXPENSES	38,794	47,025	157,822	22,138	115,028
47	AMORTIZATION EXPENSES		23,511	13,679		19,658
48	TAXES	19,051	7,184	29,193	4,829	54,262
49	NET OPER INCOME OR MARGIN	32,340	30,817	94,625	35,565	69,386
50	OTHER INCOME & DEDUCT NET	4,687	1,481	2,470	367C	
51	AVAILABLE FOR FIXED CHARGES	37,027	32,298	97,095	35,198	69,386
52	INTEREST ON LONG TERM DEBT	11,385	16,011	52,090	7,119	19,357
53	INT CHARGED TO CONSTR CP					
54	OTHER FIXED CHARGES	196		4,719		6,381
55	TOTAL FIXED CHARGES	11,581	16,011	56,809	7,119	25,738
56	NET INCOME OR MARGIN	25,446	16,287	40,286	28,079	43,648
57	OPERATING STATISTICS 12 31 74					
58	CENTRAL OFFICES TOTAL	1	3	3	1	4
59	TOTAL TELEPHONES IN SERVICE	1,016	1,805	4,612	913	2,514
60	BUSINESS SUBSCRIBERS	98	93	386	86	272
61	1 PARTY	83	75	319	69	107
62	2 PARTY					34
63	4CS PARTY					77
64	8 PARTY					
65	PAY STATIONS	6	15	36	14	24
66	OTHER SUBSCRIBERS	9	3	31	3	3
67	RADIOTELEPHONES					27
68	RESIDENCE SUBSCRIBERS	620	1,281	2,777	647	1,741
69	1 PARTY	620	1,281	2,777	647	377
70	2 PARTY					350
71	4CS PARTY					1,014
72	8 PARTY					
73	RADIOTELEPHONES					
74	BUSINESS EXTENSIONS	148	55	608	54	159
75	RESIDENTIAL EXTENSIONS	155	371	848	125	341
76	OFFICIAL TELEPHONES	4	8	24	4	4
77	SERVICE STATIONS SWITCHES					
78	TOTAL MAIN STATIONS	734	1,385	3,235	740	2,023
79	ROUTE MILES OF LINE	243	299	546	87	375
80	SUBSCRIBERS PER ROUTE MILE	2,95	4,60	5,79	8.43	5.37
81	TOTAL SUBSCRIBERS 12 31 73	709	1,336	3,025	711	1,895
82	TOTAL SUBSCRIBERS 12 31 74	719	1,374	3,163	733	2,013
83	NUMBER OF EMPLOYEES 12 31 74	6	4	16	2	1
84	PER SUBSCRIBER STATISTICS					
85	TOTAL OPER REVENUES 1973	167.68	123.07	155.42	150.04	185.90
86	TOTAL OPER REVENUES 1974	187.41	129.15	177.89	163.21	188.20
87	TOTAL OPER DEDUCTIONS 1973	125.50	106.11	151.21	99.72	157.97
88	TOTAL OPER DEDUCTIONS 1974	142.08	106.41	147.31	113.95	152.69
89	NET INCOME OR MARGIN 1973	29.76	5.39	11.55CP	39.43	17.27
90	NET INCOME OR MARGIN 1974	35.66	12.02	13.02	38.89	22.24
91	NET WORTH PCT OF TOTAL ASSETS	20.9	19.1	8.8	19.3	24.9

SEE ALPHABETIC FOOTNOTES AT END OF TABLES

Line No.	Item	WISCONSIN—548 Shell Lake Tel. Co., Inc. Shell Lake	WISCONSIN—559 The Mounsee Telephone Company Mounsee	WISCONSIN—540 Luck Telephone Company Luck	WISCONSIN—545 West Wisconsin Tel. Coop., Inc. Downsville	WISCONSIN—549 Burlington, Brighton & Wheatland Tel. Co. Burlington
1	REA LOANS & GUAR COMMTS APPO	1,693,260	2,717,000	1,485,000	4,779,000	666,000
2	REA FUNDS ADVANCED	1,439,000	2,475,000	1,326,000	3,841,000	666,000
3	ROUTE MILES OF LINE LOAN FST	306	282	215	621	190
4	NUMBER OF SUBSCRIBERS LOAN FST	1,546	2,895	1,133	3,397	2,414
5	PFA DEBT SERVICE RYMT CUM					
6	INTEREST DUE & PAID	104,007	217,092	122,612	420,398	124,042
7	PRINCIPAL DUE & PAID	117,770	209,488	135,453	487,349	158,618
8	ADVANCE PAYMENTS	31,275	1,553	20,915	16,994	
9	RTA LOANS APPROVED					678,300
10	RTP FUNDS ADVANCED					473,300
11	RTB INTEREST DUE & PAID					
12	RTB PRINCIPAL DUE & PAID					
13	ASSETS & OTHER DEBITS 12 31 74					
14	TEL PLANT IN SERVICE	736,146	1,961,984	1,454,650	2,717,833	1,316,345
15	TEL PLANT UNDER CONST	1,140,936	972,785	44,223	1,102,721	582,727
16	TEL PLANT ADJUSTMENT					
17	TOTAL TELEPHONE PLANT	1,877,082	2,934,769	1,498,873	3,820,554	1,899,072
18	DEPRECIATION RESERVE	367,972	443,814	191,333	799,723	440,431
19	AMORTIZATION RESERVE					
20	TEL PLANT LESS RESERVES	1,509,110	2,490,955	1,307,540	3,020,831	1,458,641
21	INVEST IN OTHER COMPANIES					
22	OTHER INVESTMENTS & FUNDS		2,000	3,260	1,115	33,300
23	CURRENT ASSETS	106,734	219,175	90,037	411,544	111,575
24	OTHER ASSETS	3,247	11,813	35,163	69,200	7,981
25	TOTAL ASSETS & OTHER DEBITS	1,619,091	2,722,943	1,436,000	3,502,690	1,611,497
26	LIABILITIES & OTHER CREDITS					
27	CAP STOCK MEMR & CAP CRT	52,600	19,000	135,125	47,880	42,290
28	RET EARNRS OR MARG & CAP CR	186,958	238,669	81,731	9,956	370,184
29	TOTAL NET WORTH	239,558	257,669	216,856	57,836	412,474
30	LONG TERM DEBT	1,289,955	2,273,856	1,178,677	3,356,275	988,883
31	CURRENT & ACCRUED LIAB	81,650	186,597	38,487	88,579	198,382
32	DEF CREDITS & OPERATING RES	7,928	4,821	1,980		11,758
33	TOTAL LIAB & OTHER CREDITS	1,619,091	2,722,943	1,436,000	3,502,690	1,611,497
34	REVENUES & EXPENSES 1974					
35	TOTAL OPERATING REVENUES	183,922	424,441	195,032	434,034	378,318
36	LOCAL SERVICE REVENUES	92,189	214,949	88,688	189,219	162,894
37	TOLL SERVICE REVENUES	86,160	186,104	98,981	223,388	203,304
38	MISC OPERATING REVENUES	6,527	25,277	8,130	22,947	15,106
39	UNCLL OPERATING REV DEBIT	953	1,889	767	1,520	2,986
40	TOTAL OPERATING DEDUCTIONS	155,134	383,776	165,421	369,551	288,073
41	MAINTENANCE EXPENSES	24,727	86,218	20,655	73,136	53,324
42	TRAFFIC EXPENSES	4,501	8,728	1,183	2,501	2,223
43	COMMERCIAL EXPENSES		55,954	6,772	28,108	32,404
44	GENERAL OFFICE SAL & EXP	24,801	32,990	30,372	33,330	37,443
45	OTHER OPERATING EXPENSES	25,347	35,322	18,893	37,173	30,367
46	DEPRECIATION EXPENSES	50,021	110,000	60,931	150,358	73,331
47	AMORTIZATION EXPENSES		27,000	15,830	23,416	
48	TAXES	25,737	27,564	10,795	21,529	58,981
49	NET OPER INCOME OR MARGIN	28,788	40,665	29,611	64,483	90,245
50	OTHER INCOME & DEBIT NET	3,409	3,295	6,939	4,062	233
51	AVAILABLE FOR FIXED CHARGES	32,197	44,060	36,550	68,545	90,478
52	INTEREST ON LONG TERM DEBT	18,005	44,595	23,000	51,272	10,309
53	INT CHARGED TO CONSTR CR	13,570	844	3,605		20,655
54	OTHER FIXED CHARGES	112	250	36	412	29,159
55	TOTAL FIXED CHARGES	4,597	44,001	19,431	51,684	18,813
56	NET INCOME OR MARGIN	27,600	59	17,119	16,961	71,665
57	OPERATING STATISTICS 12 31 74					
58	CENTRAL OFFICES TOTAL	2	1	2	5	2
59	TOTAL TELEPHONES IN SERVICE	1,759	3,178	1,668	3,177	2,722
60	BUSINESS SUBSCRIBERS	163	353	158	116	131
61	1 PARTY	119	316	142	95	93
62	2 PARTY	10			1	11
63	465 PARTY					20
64	P PARTY	19				
65	PAY STATIONS	5	15	7	18	14
66	OTHER SUBSCRIBERS	10	22	9	2	3
67	RADOTELEPHONES					
68	RESIDENCE SUBSCRIBERS	1,047	1,986	1,089	2,144	1,776
69	1 PARTY	244	1,986	1,089	2,129	1,161
70	2 PARTY	57			15	223
71	465 PARTY	125				392
72	8 PARTY	621				
73	RADOTELEPHONES					
74	BUSINESS EXTENSIONS	254	452	126	133	115
75	RESIDENTIAL EXTENSIONS	294	401	283	781	676
76	OFFICIAL TELEPHONES	11	P	21	5	27
77	SERVICE STATIONS SWITCHERS					
78	TOTAL MAIN STATIONS	1,248	2,378	1,281	2,263	1,939
79	ROUTE MILES OF LINE	260	242	203	605	133
80	SUBSCRIBERS PFO ROUTE MILE	4.65	9.67	6.14	3.74	14.34
81	TOTAL SUBSCRIBERS 12 31 73	1,186	2,290	1,170	2,164	1,853
82	TOTAL SUBSCRIBERS 12 31 74	1,210	2,339	1,247	2,260	1,907
83	NUMBER OF EMPLOYEES 12 31 74	7	16	8	11	7
84	REP SUBSCRIBER STATISTICS					
85	TOTAL OPER REVENUES 1973	144.87	143.62	142.24	179.22	178.43
86	TOTAL OPER REVENUES 1974	153.52	183.79	161.38	196.22	201.23
87	TOTAL OPER DEDUCTIONS 1973	115.75	134.74	121.47	159.83	139.73
88	TOTAL OPER DEDUCTIONS 1974	129.49	166.17	136.88	167.07	153.23
89	NET INCOME OR MARGIN 1973	28.87	5.04	21.10		30.30
90	NET INCOME OR MARGIN 1974	23.04	.03	14.17	7.62	39.12
91	NET WORTH PCT OF TOTAL ASSETS	14.8	9.5	15.1	1.7	25.6

SEE ALPHABETIC FOOTNOTES AT END OF TABLES

Line No.	Item	WISCONSIN--353 Preston Telephone Company, Inc. Weyerhaeuser	WISCONSIN--358 Greenwood Telephone Co., Inc. Greenwood	WISCONSIN--362 Pib Lake Telephone Company Pib Lake	WISCONSIN--363 Boscobel Telephone Company Tomah	WISCONSIN--366 The Dodge County Telephone Company Columbus
1	REA LOANS & GUAR COMMTS ARRO	1,872,000	1,172,000	1,026,000	3,015,000	497,000
2	REA FINOS ADVANCED	1,826,000	1,021,074	970,000	1,615,000	497,000
3	ROUTE MILES OF LINE LOAN FST	398	227	199	595	134
4	NUMBER OF SUBSCRIBERS LOAN FST	1,200	1,086	777	2,975	815
5	REA OFBT SERVICE PYMT CUM					
6	INTEREST DUE & PAID	210,360	92,921	98,475	307,892	73,448
7	PRINCIPAL DUE & PAID	218,381	132,038	105,660	402,416	95,058
8	ADVANCE PAYMENTS				66,223	
9	PTB LOANS APPROVED				1,365,000	185,850
10	PTB FINOS ADVANCED					
11	PTB INTEREST DUE & PAID					
12	PTB PRINCIPAL DUE & PAID					
13	ASSETS & OTHER DEBITS 12 31 74					
14	TFL PLANT IN SERVICE	1,561,390	1,265,760	822,301	2,760,980	791,454
15	TFL PLANT INDEP CONST	369,743	7,505	16,882	56,772	10,376
16	TFL PLANT ADJUSTMENT					
17	TOTAL TELEPHONE PLANT	1,931,133	1,273,265	839,183	2,817,752	801,780
18	DEPRECIATION RESERVE	512,413	231,113	88,678	1,263,712	177,876
19	AMORTIZATION RESERVE					
20	TFL PLANT LESS RESERVES	1,418,720	1,042,152	750,505	1,554,040	623,904
21	INVEST IN OTHER COMPANIES	783				
22	OTHER INVESTMENTS & FUNDS	200	1,000	15,909	25,000	1,000
23	CURRENT ASSETS	226,104	62,738	62,274	500,570	44,579
24	OTHER ASSETS	6,833	40,337	71,977	9,475	27,866
25	TOTAL ASSETS & OTHER DEBITS	1,652,640	1,149,827	900,665	2,089,085	697,349
26	LIABILITIES & OTHER CREDITS					
27	CAP STOCK MEMB & CAP CERT	33,180	29,200	16,000	40,000	89,300
28	DEBT PAYABLE PR MARG & CAP CR	120,795CP	164,970	854CP	525,643	143,409
29	TOTAL NET WORTH	87,615CP	194,170	15,146	565,643	242,709
30	LONG TERM DEBT	1,607,619	826,567	869,246	1,170,760	407,785
31	CURRENT & ACCRUED LIAB	131,818	129,891	15,370	330,157	46,679
32	OFF CREDITS & OPERATING RES	818	801CP	903	22,505	176
33	TOTAL LIAB & OTHER CREDITS	1,652,640	1,149,827	900,665	2,089,085	697,349
34	REVENUES & EXPENSES 1974					
35	TOTAL OPERATING REVENUES	202,110	194,215	133,205	992,895	161,197
36	LOCAL SERVICE REVENUES	80,970	122,112	73,161	203,822	99,450
37	TOLL SERVICE REVENUES	117,131	60,925	59,062	760,445	53,127
38	MISC OPERATING REVENUES	6,490	11,850	1,503	30,118	9,150
39	UNCOLL OPERATING REV DEBIT	2,481	672	521	1,486	530
40	TOTAL OPERATING DEDUCTIONS	196,314	173,356	112,422	902,872	170,024
41	MAINTENANCE EXPENSES	45,512	20,819	20,841	169,914	19,045
42	TRAFFIC EXPENSES	4,755	1,309	2,891	191,056	891
43	COMMERCIAL EXPENSES		24,665		35,263	14,856
44	GENERAL OFFICE SAL & EXP	25,990	27,572	18,851	73,492	15,592
45	OTHER OPERATING EXPENSES	29,331	23,691	19,234	87,212	13,497
46	DEPRECIATION EXPENSES	80,135	56,329	31,357	216,551	32,499
47	AMORTIZATION EXPENSES		7,680	13,157		7,749
48	TAXES	10,591	11,292	6,091	129,384	25,895
49	NET OPER INCOME OR MARGIN	5,796	20,859	20,783	90,027	31,173
50	OTHER INCOME & DEDUCT NET	1,858CP	264CP	383	10,847	222
51	AVAILABLE FOR FIXED CHARGES	3,938	20,595	21,166	100,874	31,395
52	INTEREST ON LONG TERM DEBT	27,638	17,887	17,099	23,340	8,143
53	INT CHARGED TO CONSTR CR	2,386	27		4,393	149
54	OTHER FIXED CHARGES	101	2,823	50	198	829
55	TOTAL FIXED CHARGES	25,353	20,683	17,149	19,145	8,823
56	NET INCOME OR MARGIN	21,415CP	88CP	4,017	81,729	22,572
57	OPERATING STATISTICS 12 31 74					
58	CENTRAL OFFICES TOTAL	4	1	1	5	1
59	TOTAL TELEPHONES IN SERVICE	1,262	1,512	946	3,705	1,059
60	BUSINESS SUBSCRIBERS	119	108	98	311	83
61	1 PARTY	104	93	89	232	75
62	2 PARTY				32	
63	465 PARTY					
64	8 PARTY					
65	PAY STATIONS	13	4	6	22	3
66	OTHER SUBSCRIBERS	2	11	3	8	5
67	RADIOTELEPHONES					
68	RESIDENCE SUBSCRIBERS	906	956	681	2,306	648
69	1 PARTY	906	956	681	564	648
70	2 PARTY				108	
71	465 PARTY				716	
72	8 PARTY				918	
73	RADIOTELEPHONES					
74	BUSINESS EXTENSIONS	81	161	76	334	76
75	RESIDENTIAL EXTENSIONS	150	283	90	670	233
76	OFFICIAL TELEPHONES	8	15	4	92	19
77	SERVICE STATIONS SWITCHERS					4
78	TOTAL MAIN STATIONS	1,035	1,096	786	2,721	757
79	ROUTE MILES OF LINE	381	258	216	427	140
80	SUBSCRIBERS PER ROUTE MILE	2.69	4.12	3.61	6.13	5.25
81	TOTAL SUBSCRIBERS 12 31 73	989	1,025	753	2,547	715
82	TOTAL SUBSCRIBERS 12 31 74	1,025	1,064	779	2,617	735
83	NUMBER OF EMPLOYEES 12 31 74	6	2	4	44	3
84	REAR SUBSCRIBER STATISTICS					
85	TOTAL OPER REVENUES 1973	186.84	161.14	147.78	362.65	209.31
86	TOTAL OPER REVENUES 1974	200.71	185.94	173.90	384.95	222.34
87	TOTAL OPER DEDUCTIONS 1973	164.10	140.58	129.52	321.46	156.95
88	TOTAL OPER DEDUCTIONS 1974	194.95	165.97	146.77	349.68	179.34
89	NET INCOME OR MARGIN 1973	1.64CP	16.01	1.48CP	35.04	32.57
90	NET INCOME OR MARGIN 1974	21.26CP	.07CP	5.24	31.65	31.13
91	NET WORTH PCT OF TOTAL ASSETS	5.2CP	16.9	1.7	27.1	34.8

SEE ALPHABETIC FOOTNOTES AT END OF TABLES

Line No.	Item	WISCONSIN--567 Dickeyville Telephone Corp Dickeyville	WISCONSIN--568 La Valle Telephone Cooperative La Valle	WISCONSIN--569 The People's Telephone Company Mount Hope	WISCONSIN--570 The Ogema Telephone Company Ogema	WISCONSIN--571 Badger State Telephone Co., Inc. Medford
1	PEA LOANS & GUAR COMMTS APPD	130,000	1,578,000	1,630,000	464,000	1,718,000
2	PEA FUNDS ADVANCED	130,000	1,361,893	1,568,000	464,000	1,718,000
3	ROUTE MILES OF LINE LOAN FST	74	262	382	282	553
4	NUMBER OF SUBSCRIBERS LOAN FST	950	1,248	1,318	871	3,074
5	PEA DEBT SERVICE PYMT CUM					
6	INTEREST DUE & PAID	32,118	146,782	185,491	90,922	303,155
7	PPINCIPAL DUE & PAID	45,543	169,724	208,212	100,437	343,852
8	ADVANCE PAYMENTS			173		
9	RTB LOANS APPROVED	609,000			193,200	903,000
10	RTB FUNDS ADVANCED	492,000				254,893
11	RTB INTEREST DUE & PAID	2,507				
12	RTB PPINCIPAL DUE & PAID					
13	ASSETS & OTHER DEBITS 12 31 74					
14	TEL PLANT IN SERVICE	729,078	1,307,475	2,317,456	747,366	2,512,251
15	TEL PLANT UNDER CONST		188	15,025	1,249	903,459
16	TEL PLANT ADJUSTMENT		73,362			
17	TOTAL TELEPHONE PLANT	729,078	1,381,025	2,332,481	748,615	3,415,710
18	DEPRECIATION RESERVE	71,226	221,534	466,927	267,012	905,932
19	AMORTIZATION RESERVE					
20	TEL PLANT LESS RESERVES	657,852	1,159,491	1,867,554	481,603	2,509,778
21	INVEST IN OTHER COMPANIES				3,900	
22	OTHER INVESTMENTS & FUNDS			1,000	1,322	49,500
23	CURRENT ASSETS	56,132	48,864	94,552	49,617	264,896
24	OTHER ASSETS	131,300	1,965		704	18,776
25	TOTAL ASSETS & OTHER DEBITS	845,294	1,210,320	1,979,497	537,146	2,842,950
26	LIABILITIES & OTHER CREDITS					
27	CAP STOCK MEMB & CAP CPT	12,860	11,732	233,104	126,130	250,000
28	RET EARN PR MARG & CAP CR	72,206	53,783CP	101,493	7,922	329,484
29	TOTAL NET WORTH	85,066	42,051CP	334,597	134,052	579,484
30	LONG TERM DEBT	550,407	1,198,334	1,359,566	364,785	1,629,040
31	CURRENT & ACCRUED LIAB	208,145	54,037	283,677	33,335	600,193
32	OFF CREDITS & OPERATING RES	1,666		1,657	4,974	34,233
33	TOTAL LIAB & OTHER CREDITS	845,294	1,210,320	1,979,497	537,146	2,842,950
34	REVENUES & EXPENSES 1974					
35	TOTAL OPERATING REVENUES	88,526	160,908	263,809	131,831	574,522
36	LOCAL SERVICE REVENUES	50,220	92,928	150,562	70,837	305,632
37	TOLL SERVICE REVENUES	34,295	64,052	104,930	58,834	252,795
38	MISC OPERATING REVENUES	4,024	5,648	8,416	2,488	18,111
39	UNCOLL OPERATING REV DEBIT	13	1,720	99	328	2,016
40	TOTAL OPERATING REDUCTIONS	97,402	155,187	221,442	113,287	463,728
41	MAINTENANCE EXPENSES	29,369	30,506	52,743	17,837	89,705
42	TRAFFIC EXPENSES	2,261	2,248	1,940	4,996	7,686
43	COMMERCIAL EXPENSES	2,430		25,714	12,006	41,096
44	GENERAL OFFICE SAL & EXP	2,100	23,704	29,136	18,479	52,808
45	OTHER OPERATING EXPENSES	11,440	12,782	33,783	10,962	50,543
46	DEPRECIATION EXPENSES	48,166	65,355	63,805	33,459	129,136
47	AMORTIZATION EXPENSES		13,826			6,604
48	TAXES	1,636	6,759	14,321	15,548	86,150
49	NET OPER INCOME OR MARGIN	8,876CP	5,725	42,367	18,544	110,794
50	OTHER INCOME & DEBIT NET	13	2,333	23	640	13,797
51	AVAILABLE FOR FIXED CHARGES	8,863CP	8,058	42,390	19,184	124,591
52	INTEREST ON LONG TERM DEBT	5,095	23,085	26,919	7,375	26,827
53	INT CHARGED TO CONSTR CP		1,479CP	34,246	513	16,445
54	OTHER FIXED CHARGES	4,405		11,129	900	5,786
55	TOTAL FIXED CHARGES	9,500	24,564	3,802	7,762	16,168
56	NET INCOME OR MARGIN	18,363CP	16,506CP	38,588	11,422	108,423
57	OPERATING STATISTICS 12 31 74					
58	CENTRAL OFFICES TOTAL	1	2	4	2	3
59	TOTAL TELEPHONES IN SERVICE	965	1,294	1,957	992	4,208
60	BUSINESS SUBSCRIBERS	74	49	137	52	368
61	1 PARTY	66	63	119	19	238
62	2 PARTY				6	18
63	405 PARTY				24	10
64	8 PARTY					25
65	RAY STATIONS	8	4	12	3	26
66	OTHER SUBSCRIBERS		2	6		51
67	RADIO TELEPHONES					
68	RESIDENCE SUBSCRIBERS	622	900	1,214	798	2,594
69	1 PARTY	622	900	1,214	49	1,136
70	2 PARTY				30	88
71	405 PARTY				719	670
72	8 PARTY					750
73	RADIO TELEPHONES					
74	BUSINESS EXTENSIONS	67	56	133	31	619
75	RESIDENTIAL EXTENSIONS	202	263	438	106	641
76	OFFICIAL TELEPHONES		8	41	5	35
77	SERVICE STATIONS SWITCHERS					2
78	TOTAL MAIN STATIONS	696	980	1,402	858	3,054
79	ROUTE MILES OF LINE	66	297	377	222	337
80	SUBSCRIBERS PER ROUTE MILE	10.55	4.68	3.58	3.83	8.80
81	TOTAL SUBSCRIBERS 12 31 73	679	962	1,363	803	2,873
82	TOTAL SUBSCRIBERS 12 31 74	696	969	1,351	850	2,964
83	NUMBER OF EMPLOYEES 12 31 74	1	4	5	4	9
84	PEP SUBSCRIBER STATISTICS					
85	TOTAL OPER REVENUES 1973	113.38	149.37	171.51	151.47	162.18
86	TOTAL OPER REVENUES 1974	128.77	166.66	194.41	159.51	196.86
87	TOTAL OPER REDUCTIONS 1973	104.76	143.81	147.23	127.57	134.44
88	TOTAL OPER REDUCTIONS 1974	141.68	160.73	163.18	137.07	158.89
89	NET INCOME OR MARGIN 1973	11CP	14.98CP	21.02	14.85	19.04
90	NET INCOME OR MARGIN 1974	26.70CP	17.99CP	28.44	12.82	37.15
91	NET WORTH PCT OF TOTAL ASSETS	10.1	3.4CP	16.9	25.0	20.4

SEE ALPHABETIC FOOTNOTES AT END OF TABLES

Line No.	Item	WISCONSIN--372 North-West Telephone Company Torrus	WISCONSIN--373 Milltown Mutual Telephone Company Milltown	WISCONSIN--374 Chubardun Telephone Cooperative, Inc. Dallas	WISCONSIN--375 Valders Telephone Company Valders	WISCONSIN--376 The United Telephone Company Monroe
1	PEA LOANS & GUAR COMMTS ARPO	14,023,000	1,505,000	5,514,000	1,062,000	5,366,000
2	REA FUNDS ADVANCED	14,023,000	1,395,000	4,799,000	1,057,011	5,366,000
3	ROUTE MILES OF LINE LOAN EST	3,943	215	903	212	1,157
4	NUMBER OF SUBSCRIBERS LOAN EST	33,372	1,169	3,476	1,366	8,676
5	PEA DEBT SERVICE PYMT CUM					
6	INTEREST DUE & PAID	2,330,836	132,151	578,163	126,256	882,939
7	PRINCIPAL DUE & PAID	2,546,294	119,552	618,746	118,009	942,773
8	ADVANCE PAYMENTS		61,016	4,368		
9	PEA LOANS APPROVED	9,051,000				3,202,500
10	REA FUNDS ADVANCED	4,706,000				2,506,000
11	RTB INTEREST DUE & PAID	171,694				19,383
12	RTB PRINCIPAL DUE & PAID					
13	ASSETS & OTHER DEBITS 12 31 74					
14	TEL PLANT IN SERVICE	30,226,581	1,355,286	4,279,538	1,535,253	9,895,463
15	TEL PLANT UNDER CONST	2,721,056	8,281	1,182,199	71,339	664,794
16	TEL PLANT ADJUSTMENT					
17	TOTAL TELEPHONE PLANT	32,947,637	1,363,567	5,461,737	1,610,692	10,560,257
18	DEPRECIATION RESERVE	8,326,620	201,887	1,467,113	352,452	3,155,946
19	AMORTIZATION RESERVE					
20	TEL PLANT LESS RESERVES	24,621,017	1,161,680	3,994,624	1,258,240	7,404,311
21	INVEST IN OTHER COMPANIES	89,392				
22	OTHER INVESTMENTS & FUNDS	435,915		5,962	1,110	20,493
23	CURRENT ASSETS	1,776,861	65,907	455,550	184,709	1,181,227
24	OTHER ASSETS	96,872	79,050	6,343	22,120	197,117
25	TOTAL ASSETS & OTHER DEBITS	27,020,057	1,306,637	4,462,479	1,466,179	8,803,168
26	LIABILITIES & OTHER CREDITS					
27	CAR STOCK MEMO & CAP CPT	2,462,500	16,400	36,990	142,990	340,000
28	RET EARNINGS ON MARG & CAP CP	3,591,998	53,678	108,062	274,772	716,286
29	TOTAL NET WORTH	6,054,498	70,078	145,052	418,762	1,056,286
30	LONG TERM DEBT	16,182,706	1,214,431	4,175,885	939,002	6,929,227
31	CURRENT & ACCRUED LIAB	4,352,862	22,128	138,834	97,410	691,614
32	DEF CREDITS & OPERATING PES	429,991		2,708	11,005	126,021
33	TOTAL LIAB & OTHER CREDITS	27,020,057	1,306,637	4,462,479	1,466,179	8,803,168
34	REVENUES & EXPENSES 1974					
35	TOTAL OPERATING REVENUES	6,869,245	187,773	583,239	318,093	2,544,612
36	LOCAL SERVICE REVENUES	3,535,405	104,455	318,256	186,735	946,816
37	TOLL SERVICE REVENUES	2,994,348	80,020	254,719	119,969	1,512,398
38	MISC OPERATING REVENUES	370,498	3,767	13,528	12,206	91,440
39	UNCOLL OPERATING REV DEBIT	31,006	469	3,264	817	6,042
40	TOTAL OPERATING DEDUCTIONS	5,461,557	166,546	502,383	271,791	2,331,657
41	MAINTENANCE EXPENSES	1,138,546	31,888	82,588	48,368	543,908
42	TRAFFIC EXPENSES	166,700	1,055	6,038	2,462	169,624
43	COMMERCIAL EXPENSES	465,212	4,834	45,378	23,878	110,538
44	GENERAL OFFICE SAL & EXP	334,539	22,987	46,254	29,133	388,730
45	OTHER OPERATING EXPENSES	840,424	26,044	34,069	29,369	206,554
46	DEPRECIATION EXPENSES	1,664,561	60,598	261,165	64,505	703,269
47	AMORTIZATION EXPENSES	7,940	9,743		8,132	
48	TAXES	843,635	9,297	26,891	65,942	209,024
49	NET OPER INCOME OR MARGIN	1,407,688	21,227	80,856	46,302	212,955
50	OTHER INCOME & DEDUCT NET	30,905	88CR	7,209	11,612	2,105CP
51	AVAILABLE FOR FIXED CHARGES	1,438,593	21,139	88,065	57,914	210,850
52	INTEREST ON LONG TERM DEBT	434,914	24,623	74,436	18,938	126,909
53	INT CHARGED TO CONSTR CP	132,110			2,057	53,819
54	OTHER FIXED CHARGES	259,972	90	332	336	97,075
55	TOTAL FIXED CHARGES	562,776	24,713	74,768	17,217	170,165
56	NET INCOME OR MARGIN	875,817	3,574CR	13,297	40,697	40,685
57	OPERATING STATISTICS 12 31 74					
58	CENTRAL OFFICES TOTAL	22	2	6	3	8
59	TOTAL TELEPHONES IN SERVICE	46,988	1,509	4,727	2,170	13,603
60	BUSINESS SUBSCRIBERS	3,810	98	315	168	1,317
61	1 PARTY	2,506	78	218	153	969
62	2 PARTY	310		15		29
63	465 PARTY			14		83
64	8 PARTY	374				
65	PAY STATIONS	381	16	26	8	74
66	OTHER SUBSCRIBERS	221	4	16	7	138
67	PAID TELEPHONES	18		26		24
68	RESIDENTIAL SUBSCRIBERS	27,434	1,094	3,016	1,237	7,093
69	1 PARTY	14,813	1,094	2,152	1,237	3,226
70	2 PARTY	1,256		305		1,702
71	465 PARTY	3,791		559		2,165
72	8 PARTY	7,574				
73	PAID TELEPHONES					
74	BUSINESS EXTENSIONS	5,556	81	274	263	2,384
75	RESIDENTIAL EXTENSIONS	9,863	226	1,105	474	2,750
76	OFFICIAL TELEPHONES	546	14	33	34	197
77	SERVICE STATIONS SWITCHES				1	
78	TOTAL MAIN STATIONS	32,247	1,211	3,390	1,455	8,869
79	ROUTE MILES OF LINE	3,779	221	687	207	1,368
80	SUBSCRIBERS PER ROUTE MILE	8,27	5,39	4,85	6,79	6,15
81	TOTAL SUBSCRIBERS 12 31 73	29,944	1,122	3,250	1,377	8,166
82	TOTAL SUBSCRIBERS 12 31 74	31,244	1,192	3,331	1,406	8,410
83	NUMBER OF EMPLOYEES 12 31 74	218	5	15	5	83
84	REP SUBSCRIBED STATISTICS					
85	TOTAL OPER REVENUES 1973	197.96	127.07	147.93	211.92	279.11
86	TOTAL OPER REVENUES 1974	224.53	162.29	177.25	228.60	307.02
87	TOTAL OPER DEDUCTIONS 1973	166.02	119.28	140.15	169.98	250.26
88	TOTAL OPER DEDUCTIONS 1974	178.52	143.95	152.68	195.32	281.33
89	NET INCOME OR MARGIN 1973	21.17	3.23CP	6.63CP	29.62	16.23
90	NET INCOME OR MARGIN 1974	28.63	3.08CP	4.04	29.25	4.91
91	NET WORTH PCT OF TOTAL ASSETS	22.4	5.4	3.3	28.6	12.0

SEE ALPHABETIC FOOTNOTES AT END OF TABLES

Line No.	Item	WISCONSIN--577 Spring Valley Telephone Co., Inc. Spring Valley	WISCONSIN--578 Rock River Telephone Company Johnson Creek	WISCONSIN--579 Mosel & Centerville Telephone Company Cleveland	WISCONSIN--580 The Baldwin Telephone Exchange Baldwin	WISCONSIN--581 The Farmers Telephone Company Lancaster
1	REA LOANS & GUAR COMMITS ARRD	427,000	847,000	1,275,000	1,180,000	1,802,000
2	REA FUNDS ADVANCED	418,774	839,205	1,273,900	1,121,136	1,704,594
3	ROUTE MILES OF LINE LOAN EST	86	156	240	294	616
4	NUMBER OF SUBSCRIBERS LOAN EST	725	965	1,806	2,150	4,661
5	REA DEBT SERVICE PYMT CUM					
6	INTEREST DUE & PAID	77,792	115,122	154,119	191,787	297,427
7	PRINCIPAL DUE & PAID	90,174	116,555	172,654	223,188	350,231
8	ADVANCE PAYMENTS	35,607			62,825	159,445
9	REA LOANS APPROVED				530,250	2,572,500
10	REA FUNDS ADVANCED					
11	INTEREST DUE & PAID					
12	PRINCIPAL DUE & PAID					
13	ASSETS & OTHER DEBITS 12 31 74					
14	TEL PLANT IN SERVICE	463,079	1,147,885	2,254,588	1,754,678	2,986,606
15	TEL PLANT UNDER CONST		7,650	86,101		6,568
16	TEL PLANT ADJUSTMENT					
17	TOTAL TELEPHONE PLANT	463,079	1,155,535	2,340,689	1,754,678	2,993,174
18	DEPRECIATION RESERVE	163,324	326,279	459,288	533,973	1,106,456
19	AMORTIZATION RESERVE					
20	TEL PLANT LESS RESERVES	299,755	829,256	1,881,401	1,220,705	1,886,718
21	INVEST IN OTHER COMPANIES					
22	OTHER INVESTMENTS & FUNDS		38,733	1,500	600	2,900
23	CURRENT ASSETS	125,796	73,303	114,756	168,250	253,277
24	OTHER ASSETS	498	182	16,945	8,929	39,585
25	TOTAL ASSETS & OTHER DEBITS	426,039	941,474	2,014,602	1,398,484	2,182,480
26	LIABILITIES & OTHER CREDITS					
27	CAP STOCK MEMB & CAP CFT	15,000	63,525	347,800	296,920	630,060
28	RET EARNIS OR MARG & CAP CO	105,377	74,441	227,224	210,512	205,457
29	TOTAL NET WORTH	120,377	137,966	575,024	507,432	835,517
30	LONG TERM DEBT	292,822	722,650	1,101,245	835,121	1,194,917
31	CURRENT & ACCRUED LIAB	11,373	59,778	310,608	41,752	128,221
32	OFF CREDITS & OPERATING PFS	1,467	21,080	27,725	14,179	23,825
33	TOTAL LIAB & OTHER CREDITS	426,039	941,474	2,014,602	1,398,484	2,182,480
34	REVENUES & EXPENSES 1974					
35	TOTAL OPERATING REVENUES	107,588	195,711	346,241	351,678	720,584
36	LOCAL SERVICE REVENUES	44,237	104,967	204,748	171,618	304,946
37	TOLL SERVICE REVENUES	56,738	79,070	129,349	177,128	393,280
38	MISC OPERATING REVENUES	6,633	11,530	13,061	4,499	23,144
39	UNCOLL OPERATING REV DEBIT	20	144CR	917	1,567	786
40	TOTAL OPERATING DEDUCTIONS	78,171	168,473	294,174	278,907	572,210
41	MAINTENANCE EXPENSES	15,898	36,626	65,764	57,022	90,748
42	TRAFFIC EXPENSES	2,173	3,155	2,652	2,370	4,691
43	COMMERCIAL EXPENSES		20,396	35,996	11,755	35,513
44	GENERAL OFFICE SAL & EXP	13,458	23,463	36,048	29,973	53,166
45	OTHER OPERATING EXPENSES	12,066	9,727	30,307	35,111	44,440
46	DEPRECIATION EXPENSES	20,859	66,136	89,442	83,859	184,931
47	AMORTIZATION EXPENSES			1,128	1,455	
48	TAXES	13,717	8,972	32,837	57,362	158,721
49	NET OPER INCOME OR MARGIN	29,417	27,238	52,067	72,771	148,374
50	OTHER INCOME & DEDUCT NET	1,474	1,038	101	2,964	5,857
51	AVAILABLE FOR FIXED CHARGES	30,891	28,276	52,168	75,735	154,231
52	INTEREST ON LONG TERM DEBT	5,833	14,340	22,130	16,565	23,803
53	INT CHARGED TO CONSTR CR			11,004		
54	OTHER FIXED CHARGES		988	10,011	58	282
55	TOTAL FIXED CHARGES	5,833	15,328	21,137	16,623	24,085
56	NET INCOME OR MARGIN	25,058	12,948	31,031	59,112	130,146
57	OPERATING STATISTICS 12 31 74					
58	CENTRAL OFFICES TOTAL	1	1	2	2	4
59	TOTAL TELEPHONES IN SERVICE	924	1,491	3,391	2,838	6,243
60	BUSINESS SUBSCRIBERS	96	109	220	256	566
61	1 PARTY	87	83	190	191	395
62	2 PARTY			3		50
63	465 PARTY					20
64	8 PARTY					
65	RAY STATIONS	5	13	21	19	26
66	OTHER SUBSCRIBERS	4	13	6	46	85
67	RADIOTELEPHONES					
68	RESIDENCE SUBSCRIBERS	544	870	1,714	1,636	3,548
69	1 PARTY	544	870	1,714	1,636	935
70	2 PARTY					1,458
71	465 PARTY					1,155
72	8 PARTY					
73	RADIOTELEPHONES					
74	BUSINESS EXTENSIONS	81	206	934	427	898
75	RESIDENTIAL EXTENSIONS	203	292	504	556	1,316
76	OFFICIAL TELEPHONES	4	27	24	9	
77	SERVICE STATIONS SWITCHERS			1		
78	TOTAL MAIN STATIONS	648	1,033	1,984	1,950	4,228
79	ROUTE MILES OF LINE	86	150	244	284	583
80	SUBSCRIBERS PER ROUTE MILE	7,444	6,53	7,93	6,65	7,06
81	TOTAL SUBSCRIBERS 12 31 73	676	934	1,792	1,854	4,030
82	TOTAL SUBSCRIBERS 12 31 74	640	979	1,935	1,892	4,114
83	NUMBER OF EMPLOYEES 12 31 74	3	7	9	8	17
84	PER SUBSCRIBER STATISTICS					
85	TOTAL OPER REVENUES 1973	154.21	190.52	159.42	173.86	156.88
86	TOTAL OPER REVENUES 1974	169.97	204.61	185.80	187.76	176.96
87	TOTAL OPER DEDUCTIONS 1973	111.73	160.83	128.80	137.57	126.90
88	TOTAL OPER DEDUCTIONS 1974	123.49	176.13	157.86	148.91	140.52
89	NET INCOME OR MARGIN 1973	37.11	19.17	28.83	29.25	24.87
90	NET INCOME OR MARGIN 1974	39.59	13.54	16.65	31.56	31.96
91	NET WORTH PCT OF TOTAL ASSETS	28.3	14.7	28.5	36.3	38.3

SEE ALPHABETIC FOOTNOTES AT END OF TABLES

Line No.	Item	WISCONSIN--192 Central State Telephone Company Madison	WISCONSIN--193 Black Earth Telephone Company Black Earth	WISCONSIN--194 Scandinavia Telephone Company Scandinavia	WISCONSIN--195 Milton Telephone Company Madison	WISCONSIN--196 Wausaukee Telephone Co., Inc. Wausaukee
1	REA LOANS & GUAR COMMTS ARRD	1,854,000	480,431	485,000	1,311,000	936,000
2	REA FUNDS ADVANCED	1,854,000	479,451	480,053	1,308,471	935,477
3	ROUTE MILES OF LINE LOAN FST	1,114	122	275	203	163
4	NUMBER OF SUBSCRIBERS LOAN FST	4,449	759	1,342	2,209	2,065
5	REA DEBT SERVICE PYMT CUM					
6	INTEREST DUE & PAID	404,498	54,973	97,665	192,247	137,342
7	PRINCIPAL DUE & PAID	463,709	64,465	115,127	219,405	152,003
8	ADVANCE PAYMENTS					
9	RTB LOANS APPROVED	987,000		680,400		357,000
10	RTB FUNDS ADVANCED	581,000		424,411		
11	RTB INTEREST DUE & PAID	3,480		2,534		
12	RTB PRINCIPAL DUE & PAID					
13	ASSETS & OTHER DEBITS 12 31 74					
14	TEL PLANT IN SERVICE	3,657,784	678,370	773,996	1,926,419	1,774,765
15	TEL PLANT UNDER CONST	992,022	2,392	676,844	2,858	67,549
16	TEL PLANT ADJUSTMENT					
17	TOTAL TELEPHONE PLANT	4,649,806	680,762	1,450,840	1,929,277	1,842,314
18	DEPRECIATION RESERVE	1,305,278	74,264	301,056	472,195	395,877
19	AMORTIZATION RESERVE					
20	TEL PLANT LESS RESERVES	3,344,528	606,498	1,149,784	1,357,082	1,446,437
21	INVEST IN OTHER COMPANIES					
22	OTHER INVESTMENTS & FUNDS	48,000	1,025	33,468	25,000	1,000
23	CURRENT ASSETS	595,686	53,650	92,982	762,860	127,676
24	OTHER ASSETS	12,788	34,359	8,965	34,555	22,938
25	TOTAL ASSETS & OTHER DEBITS	4,001,002	695,532	1,285,199	1,679,497	1,598,051
26	LIABILITIES & OTHER CREDITS					
27	CAP STOCK MEMB & CAP CERT	476,500	104,910	130,000	70,000	140,000
28	PST FARN5 OP MARG & CAP CP	627,273	59,747	248,373	370,709	324,202
29	TOTAL NET WORTH	1,103,773	164,657	378,373	440,709	464,202
30	LONG TERM DEBT	1,971,290	414,986	789,337	1,089,266	783,473
31	CURRENT & ACCRUED LIAB	907,696	115,195	114,947	140,831	344,779
32	DEF CREDITS & OPERATING RES	18,243	694	2,542	8,691	5,597
33	TOTAL LIAB & OTHER CREDITS	4,001,002	695,532	1,285,199	1,679,497	1,598,051
34	REVENUES & EXPENSES 1974					
35	TOTAL OPERATING REVENUES	851,244	140,180	197,036	439,199	411,203
36	LOCAL SERVICE REVENUES	431,325	87,116	83,637	221,991	265,294
37	TOLL SERVICE REVENUES	398,675	44,206	104,737	193,875	107,397
38	MISC OPERATING REVENUES	24,295	9,441	8,771	22,940	28,646
39	UNCOLL OPERATING REV DEBIT	3,051	593	109	393CP	184
40	TOTAL OPERATING DEDUCTIONS	727,084	119,629	157,615	336,204	324,070
41	MAINTENANCE EXPENSES	181,880	19,760	26,941	61,976	57,901
42	TRAFFIC EXPENSES	13,653	1,279	2,579	3,557	1,917
43	COMMERCIAL EXPENSES	67,950	18,858	22,072	33,073	37,874
44	GENERAL OFFICE SAL & FRG	91,924	14,624	23,275	32,200	32,981
45	OTHER OPERATING EXPENSES	80,760	17,093	23,188	17,512	32,652
46	DEPRECIATION EXPENSES	165,157	30,603	44,532	74,470	80,591
47	AMORTIZATION EXPENSES		7,825		13,310	5,642
48	TAXES	125,760	9,587	15,028	100,106	74,512
49	NET OPER INCOME OP MARGIN	124,160	20,551	39,421	102,995	87,133
50	OTHER INCOME & DEBIT NET	381	127	59	10,047	10
51	AVAILABLE FOR FIXED CHARGES	124,541	20,678	39,480	113,042	87,143
52	INTEREST ON LONG TERM DEBT	32,760	8,295	11,765	22,031	15,720
53	INT CHARGED TO CONST CP	14,656	121	22,083		1,622
54	OTHER FIXED CHARGES	25,997	8,315	12,029	98	19,591
55	TOTAL FIXED CHARGES	44,101	16,489	1,711	22,129	23,679
56	NET INCOME OP MARGIN	80,440	4,189	27,769	90,913	53,464
57	OPERATING STATISTICS 12 31 74					
58	CENTRAL OFFICES TOTAL	7	1	2	1	1
59	TOTAL TELEPHONES IN SERVICE	6,196	1,108	1,657	3,733	2,706
60	BUSINESS SUBSCRIBERS	489	58	141	263	172
61	1 PARTY	292	51	106	220	135
62	2 PARTY	65		7		
63	465 PARTY					
64	8 PARTY	88		19		
65	PAY STATIONS	30	3	6	30	18
66	OTHER SUBSCRIBERS	14	4	3	12	19
67	RADIO TELEPHONES					
68	RESIDENCE SUBSCRIBERS	4,245	688	1,079	2,088	1,616
69	1 PARTY	565	688	403	2,088	1,616
70	2 PARTY	350		190		
71	465 PARTY	488				
72	8 PARTY	2,842		486		
73	RADIO TELEPHONES					
74	BUSINESS EXTENSIONS	532	86	150	383	301
75	RESIDENTIAL EXTENSIONS	856	263	253	497	644
76	OFFICIAL TELEPHONES	68	17	25	15	39
77	SERVICE STATIONS SWITCHES	10		3		3
78	TOTAL MAIN STATIONS	4,840	767	1,257	2,398	1,856
79	ROUTE MILES OF LINE	1,100	104	237	195	128
80	SUBSCRIBERS PER ROUTE MILE	4,31	7.17	5.16	12.06	13.99
81	TOTAL SUBSCRIBERS 12 31 73	4,570	716	1,172	2,352	1,697
82	TOTAL SUBSCRIBERS 12 31 74	4,744	746	1,223	2,351	1,791
83	NUMBER OF EMPLOYEES 12 31 74	16	2	4	9	8
84	REP SUBSCRIBER STATISTICS					
85	TOTAL REP REVENUES 1973	183.87	177.37	156.99	166.33	225.91
86	TOTAL REP REVENUES 1974	182.79	191.76	164.54	186.72	235.78
87	TOTAL REP DEDUCTIONS 1973	144.87	143.73	130.47	136.56	172.76
88	TOTAL REP DEDUCTIONS 1974	156.13	163.65	131.62	142.94	185.82
89	NET INCOME OP MARGIN 1973	30.32	17.82	23.58	24.09	34.25
90	NET INCOME OP MARGIN 1974	17.27	5.73	31.54	38.65	30.66
91	NET WORTH PER OF TOTAL ASSETS	27.6	23.7	29.4	26.2	29.0

Line No.	Item	WISCONSIN—587 Frederic Telephone Company Frederic	WISCONSIN—588 The Mount Vernon Telephone Company Verona	WISCONSIN—589 The Crandon Telephone Company Crandon	WISCONSIN—590 Weyauwega Telephone Company Weyauwega	WISCONSIN—591 Fairwater-Brandon-Alto Telephone Company Brandon
1	REA LOANS & GUAR COMMTS ARRO	1,058,000	2,044,000	1,826,000	1,388,000	375,788
2	REA FUNDS ADVANCED	949,778	2,039,868	1,307,955	1,388,000	375,788
3	ROUTE MILES OF LINE LOAN EST	276	405	226	385	147
4	NUMBER OF SUBSCRIBERS LOAN EST	1,288	2,555	1,634	2,674	933
5	REA DEBT SERVICE RYMT CUM					
6	INTEREST DUE & PAID	145,600	281,672	155,183	173,647	79,366
7	PRINCIPAL DUE & PAID	156,926	312,679	145,652	148,731	94,567
8	ADVANCE PAYMENTS	12,927		5,675		2,365
9	RTB LCANS APPROVED	924,000			346,500	
10	RTB FUNDS ADVANCED				133,072	
11	RTB INTEREST DUE & PAID				7,497	
12	RTB PRINCIPAL DUE & PAID					
13	ASSETS & OTHER DEBITS 12 31 74					
14	TEL PLANT IN SERVICE	1,447,456	3,474,521	1,460,112	2,297,750	781,946
15	TEL PLANT UNDEP CONST	43,584	107,617	67,955	612	
16	TEL PLANT ADJUSTMENT					
17	TOTAL TELEPHONE PLANT	1,492,240	3,582,138	1,528,067	2,298,362	781,946
18	DEPRECIATION RESERVE	613,433	832,099	333,271	571,810	256,179
19	AMORTIZATION RESERVE					
20	TEL PLANT LESS RESERVES	878,807	2,750,039	1,194,796	1,726,552	525,767
21	INVEST IN OTHER COMPANIES	13,600				
22	OTHER INVESTMENTS & FUNDS		12,593	811	129,635	
23	CURRENT ASSETS	336,337	289,944	186,201	126,897	16,564
24	OTHER ASSETS		11,629	45,604	19,773	4,077
25	TOTAL ASSETS & OTHER DEBITS	1,228,744	3,064,205	1,427,412	1,902,857	546,408
26	LIABILITIES & OTHER CREDITS					
27	CAP STOCK MEMB & CAR CERT	68,800	353,450	7,500	354,375	29,200
28	RET FAPNS DP MARG & CAP CP	267,844	577,487	150,944	98,607	128,806
29	TOTAL NET WORTH	336,644	930,937	158,444	452,982	158,006
30	LONG TERM DEBT	782,546	1,727,188	1,156,627	1,372,340	278,876
31	CURRENT & ACCRUED LIAB	99,338	383,619	84,767	63,793	103,882
32	DEF CREDITS & OPERATING RES	10,216	22,461	27,574	13,742	5,644
33	TOTAL LIAB & OTHER CREDITS	1,228,744	3,064,205	1,427,412	1,902,857	546,408
34	REVENUES & EXPENSES 1974					
35	TOTAL OPERATING REVENUES	563,273	865,496	287,600	449,408	129,770
36	LOCAL SERVICE REVENUES	87,437	542,055	111,950	246,018	66,815
37	TOLL SERVICE REVENUES	451,875	294,179	141,482	181,704	61,361
38	MISC OPERATING REVENUES	24,097	31,407	34,096	23,207	6,737
39	UNCOLL OPERATING REV ERT	136	2,145	72CP	1,521	5,143
40	TOTAL OPERATING DEDUCTIONS	509,289	696,964	222,243	355,143	129,910
41	MAINTENANCE EXPENSES	53,765	130,274	31,657	49,162	45,537
42	TRAFFIC EXPENSES	121,785	3,057	1,404	6,855	2,467
43	COMMERCIAL EXPENSES	41,185	73,663	17,917	34,977	
44	GENERAL OFFICE SAL & EXP	75,902	56,171	28,248	36,473	18,241
45	OTHER OPERATING EXPENSES	38,695	66,577	12,326	41,289	24,561
46	DEPRECIATION EXPENSES	95,210	180,657	76,090	108,585	33,146
47	AMORTIZATION EXPENSES		15,708	13,540	4,546	
48	TAXES	82,747	170,857	41,061	73,256	5,958
49	NET OPER INCOME OR MARGIN	53,984	168,532	65,357	94,265	140CP
50	OTHER INCOME & DEFUCT NET	1,280	1,524	1,127	1,715CP	1,746CP
51	AVAILABLE FOR FIXED CHARGES	55,264	170,056	66,484	92,550	1,886CP
52	INTEREST ON LONG TERM DEBT	15,529	34,426	22,424	33,330	5,527
53	INT CHARGED TO CONST CP	312	2,609			
54	OTHER FIXED CHARGES	1,256	3,370	280	534	3,239
55	TOTAL FIXED CHARGES	16,473	35,187	22,704	33,864	8,766
56	NET INCOME OR MARGIN	38,791	134,869	43,780	58,686	10,652CP
57	OPERATING STATISTICS 12 31 74					
58	CENTRAL OFFICES TOTAL	2	3	2	3	1
59	TOTAL TELEPHONES IN SERVICE	1,748	5,386	1,662	3,274	1,272
60	BUSINESS SUBSCRIBERS	217	337	218	291	105
61	1 PARTY	118	266	203	235	70
62	2 PARTY	19				24
63	465 PARTY					5
64	8 PARTY	58				
65	PAY STATIONS	9	36	7	22	4
66	OTHER SUBSCRIBERS	13	35	8	34	2
67	RADIOTELEPHONES					
68	RESIDENCE SUBSCRIBERS	1,078	2,726	1,098	2,143	835
69	1 PARTY	250	2,726	1,098	2,143	168
70	2 PARTY	129				74
71	465 PARTY	95				593
72	8 PARTY	604				
73	RADIOTELEPHONES					
74	BUSINESS EXTENSIONS	192	926	169	337	68
75	RESIDENTIAL EXTENSIONS	265	1,335	185	499	248
76	OFFICIAL TELEPHONES	9	97		38	18
77	SERVICE STATIONS SWITCHERS					
78	TOTAL MAIN STATIONS	1,323	3,232	1,325	2,515	960
79	ROUTE MILES OF LINE	197	338	216	303	151
80	SUBSCRIBERS PER ROUTE MILE	6.57	9.06	6.09	8.03	6.23
81	TOTAL SUBSCRIBERS 12 31 73	1,254	2,936	1,265	2,345	925
82	TOTAL SUBSCRIBERS 12 31 74	1,295	3,063	1,316	2,434	940
83	NUMBER OF EMPLOYEES 12 31 74	39	14	8	11	7
84	PER SUBSCRIBER STATISTICS					
85	TOTAL OPER REVENUES 1973	415.87	263.85	174.89	166.26	123.39
86	TOTAL OPER REVENUES 1974	441.96	298.55	222.86	188.08	139.16
87	TOTAL OPER DEDUCTIONS 1973	396.18	204.93	146.63	130.82	109.42
88	TOTAL OPER DEDUCTIONS 1974	399.60	232.36	172.21	148.63	139.31
89	NET INCOME OR MARGIN 1973	7.47	45.44	10.33	21.77	9.42
90	NET INCOME OR MARGIN 1974	30.44	44.96	33.92	24.56	11.41CP
91	NET WORTH PCT OF TOTAL ASSETS	27.4 -	30.4	11.1	23.8	28.9

SEE ALPHABETIC FOOTNOTES AT END OF TABLES

Line No	Item	WISCONSIN--192 The Peoples Telephone Company Pandolph	WISCONSIN--194 Hager City Telephone Company Hager City	WISCONSIN--195 Sullivan Telephone Company Sullivan	WISCONSIN--196 Tn-County Telephone Coop., Inc. Strum	WISCONSIN--197 Poplar Telephone Co., Inc. Poplar
1	PEA LOANS & GUAR COMMTS APPD	1,428,000	1,127,000	1,095,000	3,345,000	201,356
2	REA FUNDS ADVANCED	1,428,000	1,127,000	1,029,000	2,870,000	201,356
3	ROUTE MILES OF LINE LOAN EST	641	295	150	760	118
4	NUMBER OF SUBSCRIBERS LOAN EST	3,571	1,674	1,369	2,875	472
5	PEA DEBT SERVICE PYMT CUM					
6	INTEREST DUE & PAID	272,813	135,631	92,518	337,162	36,509
7	PRINCIPAL DUE & PAID	295,995	114,648	77,703	332,581	54,581
8	ADVANCE PAYMENTS	28,388	3,399		142	
9	PTB LOANS APPROVED		556,500			151,200
10	PTB FUNDS ADVANCED		242,471			
11	PTB INTEREST DUE & PAID		7,602			
12	PTB PRINCIPAL DUE & PAID					
13	ASSETS & OTHER DEBITS 12 31 74					
14	TEL PLANT IN SERVICE	2,718,166	1,794,065	1,300,410	2,089,629	269,963
15	TEL PLANT UNOFR CONST	2,776	8,115		1,338,868	39,858
16	TFL PLANT ADJUSTMENT					
17	TOTAL TELEPHONE PLANT	2,720,942	1,802,180	1,300,410	3,428,497	309,821
18	DEPRECIATION RESERVE	930,283	431,594	265,847	676,191	73,081
19	AMORTIZATION RESERVE					
20	TEL PLANT LESS RESERVES	1,790,679	1,370,586	1,034,563	2,752,306	236,740
21	INVEST IN OTHER COMPANIES					2,200
22	OTHER INVESTMENTS & FUNDS	500	26,500		1,107	
23	CURRENT ASSETS	311,263	95,564	122,237	177,576	19,297
24	OTHER ASSETS	5,890	5,166	9,407	26,112	473
25	TOTAL ASSETS & OTHER DEBITS	2,108,332	1,497,816	1,166,207	2,957,101	258,710
26	LIABILITIES & OTHER CREDITS					
27	CAP STOCK MEMB & CAP CPT	138,400	6,600	130,000	12,615	24,000
28	PET PAPNS OR MAPG & CAP CR	721,100	177,979	24,884	254,340	38,120
29	TOTAL NET WORTH	859,500	184,579	154,884	266,955	62,120
30	LONG TERM DEBT	1,103,616	1,251,423	951,297	2,537,423	147,267
31	CURRENT & ACCRUED LIAB	122,602	41,536	37,449	141,141	47,659
32	DEF CREDITS & OPERATING RES	22,614	20,278	22,577	11,729	1,664
33	TOTAL LIAB & OTHER CREDITS	2,108,332	1,497,816	1,166,207	2,957,101	258,710
34	REVENUES & EXPENSES 1974					
35	TOTAL OPERATING REVENUES	653,211	270,102	201,133	422,608	74,144
36	LOCAL SERVICE REVENUES	285,980	124,844	103,527	193,968	24,109
37	TOLL SERVICE REVENUES	329,682	128,483	85,771	204,140	48,652
38	MISC OPERATING REVENUES	33,143	17,531	12,549	25,950	1,850
39	UNCOLL OPERATING REV DEBIT	5,594	756	714	1,450	467
40	TOTAL OPERATING DEDUCTIONS	532,757	226,636	163,479	374,091	59,257
41	MAINTENANCE EXPENSES	106,890	61,387	28,862	70,247	15,647
42	TRAFFIC EXPENSES	7,953	1,564	2,928	4,806	385
43	COMMERCIAL EXPENSES	52,559	22,198		47,395	5,554
44	GENERAL OFFICE SAL & EXP	57,482	20,332	22,278	40,150	10,858
45	OTHER OPERATING EXPENSES	33,608	21,194	25,837	44,973	3,682
46	DEPRECIATION EXPENSES	132,651	80,963	57,214	124,635	10,006
47	AMORTIZATION EXPENSES	8,760	6,719	6,719	19,874	
48	TAXES	132,854	18,998	19,641	22,011	13,125
49	NET OPER INCOME OR MARGIN	120,454	43,466	37,654	48,517	14,887
50	OTHER INCOME & DEFICIT NET	8,322	319CP	2,383	852	153
51	AVAILABLE FOR FIXED CHARGES	128,776	43,147	40,037	49,369	15,040
52	INTEREST ON LONG TERM DEBT	22,271	27,420	18,415	48,183	2,982
53	INT CHARGED TO CONSTR CP		4,386			14
54	OTHER FIXED CHARGES	743	60	173	1,186	1,335
55	TOTAL FIXED CHARGES	23,014	23,094	18,588	49,369	4,301
56	NET INCOME OR MARGIN	105,762	20,053	21,449		10,737
57	OPERATING STATISTICS 12 31 74					
58	CENTRAL OFFICES TOTAL	5	2	1	6	1
59	TOTAL TELEPHONES IN SERVICE	5,911	1,788	1,495	3,658	587
60	BUSINESS SUBSCRIBERS	571	119	102	264	44
61	1 PARTY	370	68	97	218	26
62	2 PARTY	51				2
63	465 PARTY	99				15
64	8 PARTY					
65	PAY STATIONS	28	11	4	16	1
66	OTHER SUBSCRIBERS	23	3	1	17	
67	PAID TELEPHONES		37		13	
68	RESIDENCE SUBSCRIBERS	3,830	1,100	967	2,361	397
69	1 PARTY	800	1,100	967	2,361	35
70	2 PARTY	375				25
71	465 PARTY	750				327
72	8 PARTY	1,905				
73	PAID TELEPHONES					
74	BUSINESS EXTENSIONS	454	159	10P	202	35
75	RESIDENTIAL EXTENSIONS	1,067	404	316	816	109
76	OFFICIAL TELEPHONES	12	9	3	37	2
77	SERVICE STATIONS SWITCHES					
78	TOTAL MAIN STATIONS	4,449	1,242	1,073	2,675	443
79	ROUTE MILES OF LINE	554	265	133	712	95
80	SUBSCRIBERS PER ROUTE MILE	7,94	4,60	8,04	3,69	4,64
81	TOTAL SUBSCRIBERS 12 31 73	4,208	1,165	1,002	2,536	415
82	TOTAL SUBSCRIBERS 12 31 74	4,401	1,219	1,069	2,625	441
83	NUMBER OF EMPLOYEES 12 31 74	21	7	6	11	
84	PER SUBSCRIBER STATISTICS					
85	TOTAL OPER REVENUES 1973	141.48	198.87	158.69	148.54	152.34
86	TOTAL OPER REVENUES 1974	151.75	226.60	194.24	163.77	173.23
87	TOTAL OPER DEDUCTIONS 1973	116.22	161.6P	142.14	115.12	125.63
88	TOTAL OPER DEDUCTIONS 1974	123.77	190.13	157.87	144.97	138.45
89	NET INCOME OR MARGIN 1973	20.99	19.10	4.30	19.60	19.60
90	NET INCOME OR MARGIN 1974	26.57	16.82	20.71		25.09
91	NET WORTH PCT OF TOTAL ASSETS	40.8	12.3	13.3	9.0	24.0

SEE ALPHABETIC FOOTNOTES AT END OF TABLES

Line No	Item	WISCONSIN—59H The Mondovi Telephone Company Mondovi	WISCONSIN—60G Blomcr Telephone Company Blomcr	WISCONSIN—60I Price County Telephone Co. Phillips	WISCONSIN—60J St. Croix Telephone Company New Richmond	WISCONSIN—60K Wayide Telephone Company Greenleaf
1	REA LOANS & GUAR COMMTS APPO	1,020,000	796,000	1,602,000	1,472,000	585,000
2	REA FUNDS ADVANCED	1,020,000	661,285	1,470,900	1,472,000	585,000
3	ROUTE MILES OF LINE LOAN EST	266	280	377	419	188
4	NUMBER OF SUBSCRIBERS LOAN EST	1,501	1,811	2,135	3,641	993
5	REA DEBT SERVICE PYMT CUM					
6	INTEREST DUE & PAID	127,007	105,471	141,319	136,579	66,863
7	PRINCIPAL DUE & PAID	124,425	102,892	126,476	119,086	63,193
8	ADVANCE PAYMENTS	5,898		12,470	27,838	
9	RTB LOANS APPROVED			527,100	685,650	325,500
10	RTB FUNDS ADVANCED			527,100	261,000	58,138
11	RTB INTEREST DUE & PAID			29,885	8,664	4,421
12	RTB PRINCIPAL DUE & PAID					
13	ASSETS & OTHER DEBITS 12 31 74					
14	TFL PLANT IN SERVICE	1,515,794	1,068,712	1,293,654	2,906,705	819,569
15	TFL PLANT UNOFR CONST		6,786	1,436,881	620,893	
16	TFL PLANT ADJUSTMENT					
17	TOTAL TELEPHONE PLANT	1,515,794	1,075,498	2,730,535	3,527,598	819,569
18	DEPRECIATION RESERVE	397,008	437,624	476,228	1,018,852	198,648
19	AMORTIZATION RESERVE					
20	TFL PLANT LESS RESERVES	1,118,786	637,874	2,254,307	2,508,746	620,921
21	INVEST IN OTHER COMPANIES					
22	OTHER INVESTMENTS & FUNDS	477		25,200	34,619	3,645
23	CURRENT ASSETS	80,072	453,543	143,934	310,884	99,792
24	OTHER ASSETS	4,559	3,923	33,702CR	9,707	2,522
25	TOTAL ASSETS & OTHER DEBITS	1,203,894	1,095,340	2,389,739	2,863,956	726,880
26	LIABILITIES & OTHER CREDITS					
27	CAP STOCK MEMB & CAP CEPT	136,500	240,000	165,800	298,800	20,000
28	DEBT FUNDS OR MARG & CAP CR	125,045	250,683	184,486	828,826	101,071
29	TOTAL NET WORTH	261,545	490,683	290,286	1,127,626	121,071
30	LONG TERM DEBT	889,676	558,392	1,859,053	1,586,075	581,887
31	CURRENT & ACCRUED LIAB	42,271	42,084	235,126	111,945	22,382
32	DEF CREDITS & OPERATING RES	10,402	4,181	11,274	38,310	1,540
33	TOTAL LIAB & OTHER CREDITS	1,203,894	1,095,340	2,389,739	2,863,956	726,880
34	REVENUES & EXPENSES, 1974					
35	TOTAL OPERATING REVENUES	291,484	253,526	376,516	730,404	154,994
36	LOCAL SERVICE REVENUES	149,054	108,925	188,453	223,177	102,003
37	TOLL SERVICE REVENUES	123,953	132,949	172,689	481,692	52,600
38	MISC OPERATING REVENUES	18,472	12,521	16,380	28,082	923
39	UNCOLL OPERATING REV DEBIT	SCP	869	1,006	2,547	532
40	TOTAL OPERATING DEDUCTIONS	236,464	185,825	305,173	590,595	128,178
41	MAINTENANCE EXPENSES	33,555	21,518	62,700	51,823	26,621
42	TRAFFIC EXPENSES	1,968	2,185	2,965	103,296	2,018
43	COMMERCIAL EXPENSES	32,145	15,553	39,055	26,777	
44	GENERAL OFFICE SAL & EXP	27,862	15,319	27,200	64,749	28,201
45	OTHER OPERATING EXPENSES	29,113	9,811	29,391	23,245	21,728
46	DEPRECIATION EXPENSES	71,773	60,197	83,514	173,599	38,020
47	AMORTIZATION EXPENSES			33,752		52
48	TAXES	40,048	61,242	26,596	147,106	11,528
49	NET OPER INCOME OR MARGIN	55,020	67,701	71,343	139,809	26,816
50	OTHER INCOME & DEDUCT NET	1,105	15,266	3,481	15,150	2,654
51	AVAILABLE FOR FIXED CHARGES	56,125	83,065	74,804	154,959	29,470
52	INTEREST ON LONG TERM DEBT	17,604	11,312	43,897	36,149	12,656
53	INT CHARGED TO CONST CR			19,471	11,077	
54	OTHER FIXED CHARGES	107	108	151	813	28
55	TOTAL FIXED CHARGES	17,711	11,420	24,577	25,885	12,684
56	NET INCOME OR MARGIN	38,414	71,645	50,227	129,074	16,786
57	OPERATING STATISTICS 12 31 74					
58	CENTRAL OFFICES TOTAL	1	1	3	2	1
59	TOTAL TELEPHONES IN SERVICE	2,217	2,720	2,867	5,378	1,261
60	BUSINESS SUBSCRIBERS	207	275	300	498	99
61	1 PARTY	171	239	257	408	92
62	2 PARTY					
63	465 PARTY		22			
64	8 PARTY					
65	PAY STATIONS	16	6	9	48	3
66	OTHER SUBSCRIBERS	20	8	34	42	4
67	RADIOTELEPHONES					
68	RESIDENCE SUBSCRIBERS	1,351	1,734	1,819	2,699	797
69	1 PARTY	1,351	397	1,819	2,697	797
70	2 PARTY		727		2	
71	465 PARTY		610			
72	8 PARTY					
73	RADIOTELEPHONES					
74	BUSINESS EXTENSIONS	254	232	452	1,042	90
75	RESIDENTIAL EXTENSIONS	388	482	267	1,164	276
76	OFFICIAL TELEPHONES	37	5	62	17	3
77	SERVICE STATIONS SWITCHERS			1		
78	TOTAL MAIN STATIONS	1,621	2,030	2,225	3,312	902
79	ROUTE MILES OF LINE	243	284	364	441	186
80	SUBSCRIBERS PER ROUTE MILE	6.41	7.07	5.82	7.25	4.82
81	TOTAL SUBSCRIBERS 12 31 73	1,522	1,940	2,014	3,053	849
82	TOTAL SUBSCRIBERS 12 31 74	1,558	2,009	2,120	3,197	896
83	NUMBER OF EMPLOYEES 12 31 74	7	5	14	33	6
84	PER SUBSCRIBER STATISTICS					
85	TOTAL OPR REVENUES 1973	178.11	117.81	163.29	219.08	167.14
86	TOTAL OPR REVENUES 1974	189.28	128.40	182.16	233.73	177.64
87	TOTAL OPR DEDUCTIONS 1973	145.95	85.79	130.74	174.91	138.58
88	TOTAL OPR DEDUCTIONS 1974	153.55	94.11	147.64	188.99	146.91
89	NET INCOME OR MARGIN 1973	20.78	30.32	23.58	37.67	17.52
90	NET INCOME OR MARGIN 1974	24.94	36.29	24.30	41.30	19.24
91	NET WORTH PCT OF TOTAL ASSETS	21.7	44.8	11.9	39.4	16.7

SEE ALPHABETIC FOOTNOTES AT END OF TABLES

Line No.	Item	WISCONSIN—604 Siren Telephone Co., Inc. Siren	WISCONSIN—605 Viroqua Telephone Company Viroqua	WISCONSIN—606 Cochrane Cooperative Telephone Company Cochrane	WISCONSIN—607 Lakeland Telephone Co., Inc. St. Paul, Minn.	WISCONSIN—608 Bondel Telephone Company Bondel
1	REA LOANS & GUAR COMMTS APPRO	544,000	1,760,000	530,000	1,657,000	815,000
2	REA FUNDS ADVANCED	539,449	1,759,999	522,807	1,256,000	813,750
3	ROUTE MILES OF LINE LOAN EST	153	191	119	381	216
4	NUMBER OF SUBSCRIBERS LOAN EST	765	2,162	800	1,613	1,237
5	REA DEBT SERVICE PYMT CUM					
6	INTEREST DUE & PAID	58,575	154,499	43,335	40,611	68,276
7	PRINCIPAL DUE & PAID	44,808	105,140	31,967		46,573
8	ADVANCE PAYMENTS					
9	RTB LOANS APPROVED		567,000			123,900
10	RTB FUNDS ADVANCED					
11	RTB INTEREST DUE & PAID					
12	RTB PRINCIPAL DUE & PAID					
13	ASSETS & OTHER DEBITS 12 31 74					
14	TEL PLANT IN SERVICE	731,176	2,882,219	620,670	2,046,038	1,151,352
15	TEL PLANT UNDER CONST		22,874		34,395	35,494
16	TEL PLANT ADJUSTMENT					
17	TOTAL TELEPHONE PLANT	740,837	2,905,093	620,670	2,080,433	1,186,836
18	DEPRECIATION RESERVE	182,478	700,083	127,654	140,472	209,206
19	AMORTIZATION RESERVE					
20	TEL PLANT LESS RESERVES	558,359	2,205,010	493,016	1,939,961	977,630
21	INVEST IN OTHER COMPANIES		1,000	40,205	7,800	1,000
22	OTHER INVESTMENTS & FUNDS		171,677	80,294	202,222	90,509
23	CURRENT ASSETS	149,914	171,677	80,294	202,222	90,509
24	OTHER ASSETS	2,400	31,244	42,350	2,701	44,325
25	TOTAL ASSETS & OTHER DEBITS	710,673	2,408,931	655,865	2,153,014	1,113,464
26	LIABILITIES & OTHER CREDITS					
27	CAP STOCK MEMR & CAR CERT	127,000	200,000	3,835	252,900	82,050
28	RET EARNRS OR MARG & CAR CR	46,393	375,481	151,536	216,982	153,056
29	TOTAL NET WORTH	173,393	575,481	155,371	469,882	235,106
30	LONG TERM DEBT	494,641	1,654,859	490,840	1,262,035	757,176
31	CURRENT & ACCRUED LIAB	36,429	159,952	9,537	421,097	121,182
32	DEF CREDITS & OPERATING RES	6,210	18,639	117		
33	TOTAL LIAB & OTHER CREDITS	710,673	2,408,931	655,865	2,153,014	1,113,464
34	REVENUES & EXPENSES 1974					
35	TOTAL OPERATING REVENUES	159,200	781,896	117,035	351,299	231,896
36	LOCAL SERVICE REVENUES	61,456	278,964	49,170	124,346	145,913
37	TOLL SERVICE REVENUES	81,867	475,863	66,943	213,237	78,967
38	MISC OPERATING REVENUES	16,572	27,654	1,042	14,102	7,457
39	UNCOLL OPERATING REV DEBIT	695	585	120	386	441
40	TOTAL OPERATING DEDUCTIONS	128,148	677,830	84,368	256,624	175,894
41	MAINTENANCE EXPENSES	18,688	82,741	16,498	47,545	25,199
42	TRAFFIC EXPENSES	2,981	108,348	1,026	1,621	1,400
43	COMMERCIAL EXPENSES		71,622	6,129	27,308	19,368
44	GENERAL OFFICE SAL & EXP	24,143	59,400	10,355	44,728	21,021
45	OTHER OPERATING EXPENSES	13,191	90,055	7,503	20,524	20,363
46	DEPRECIATION EXPENSES	33,717	136,046	27,508	96,496	49,604
47	AMORTIZATION EXPENSES	4,444	8,705	10,237		8,303
48	TAXES	30,984	120,913	5,112	18,402	30,636
49	NET OPER INCOME OR MARGIN	31,052	104,066	32,667	94,675	56,002
50	OTHER INCOME & DEDUCT NET	9,524	2,057	2,124	256.00	111
51	AVAILABLE FOR FIXED CHARGES	40,576	106,123	34,791	94,419	56,113
52	INTEREST ON LONG TERM DEBT	10,008	33,452	9,927	23,796	15,511
53	INT CHARGED TO CONSTR CR				4,469	643
54	OTHER FIXED CHARGES	50	152		29,720	3,980
55	TOTAL FIXED CHARGES	10,058	33,604	9,927	49,047	18,848
56	NET INCOME OR MARGIN	30,518	72,519	24,864	45,377	37,265
57	OPERATING STATISTICS 12 31 74					
58	CENTRAL OFFICES TOTAL	1	1	2	2	1
59	TOTAL TELEPHONES IN SERVICE	1,140	3,656	934	1,896	1,649
60	BUSINESS SUBSCRIBERS	158	361	66	194	109
61	1 PARTY	152	296	58	177	RR
62	2 PARTY					
63	465 PARTY					
64	8 PARTY					
65	RAY STATIONS	3	24	6	14	10
66	OTHER SUBSCRIBERS	3	41	2	3	11
67	RADIOTELEPHONES					
68	RESIDENCE SUBSCRIBERS	755	1,855	670	1,242	1,004
69	1 PARTY	755	1,855	670	1,242	1,004
70	2 PARTY					
71	465 PARTY					
72	8 PARTY					
73	RADIOTELEPHONES					
74	BUSINESS EXTENSIONS	104	685	59	218	147
75	RESIDENTIAL EXTENSIONS	124	724	133	340	350
76	OFFICIAL TELEPHONES	2	72	8	5	47
77	SERVICE STATIONS SWITCHERS					3
78	TOTAL MAIN STATIONS	918	2,337	744	1,446	1,174
79	ROUTE MILES OF LINE	206	220	110	194	222
80	SUBSCRIBERS PER ROUTE MILE	4.43	10.07	6.69	7.40	5.03
81	TOTAL SUBSCRIBERS 12 31 73	861	2,149	717	1,357	1,091
82	TOTAL SUBSCRIBERS 12 31 74	913	2,216	736	1,436	1,116
83	NUMBER OF EMPLOYEES 12 31 74	5	35	4	7	4
84	PER SUBSCRIBER STATISTICS					
85	TOTAL OPER REVENUES 1973	162.32	340.24	146.08	174.90	186.35
86	TOTAL OPER REVENUES 1974	179.48	358.76	161.09	251.56	210.15
87	TOTAL OPER DEDUCTIONS 1973	133.29	287.23	106.07	157.25	144.27
88	TOTAL OPER DEDUCTIONS 1974	144.47	310.58	116.13	183.76	159.40
89	NET INCOME OR MARGIN 1973	24.14	38.36	26.89	1.3600	23.57
90	NET INCOME OR MARGIN 1974	34.41	33.23	34.22	32.49	33.77
91	NET WORTH PCT OF TOTAL ASSETS	24.4	23.9	23.7	21.8	21.1

SEE ALPHABETIC FOOTNOTES AT END OF TABLES

Line No.	Item	WISCONSIN—609 Stockbridge and Sherwood Tel. Co. Madison	WISCONSIN—610 Midway Telephone Company Madison	WISCONSIN—611 Somerset Telephone Co., Inc. Somerset	WISCONSIN—613 Forestville Telephone Co., Inc. Milwaukee	WISCONSIN—614 Cuba City Tel. Exchange Co. Milwaukee
1	RFA LOANS & GUAR COMMTS ARPD	1,350,000		651,000	400,000	1,057,000
2	REA FUNDS ADVANCED	1,144,475		620,000	48,053	420,000
3	ROUTE MILES OF LINE LOAN EST	316	796	93	242	176
4	NUMBER OF SUBSCRIBERS LOAN EST	2,088	4,650	769	1,550	1,319
5	REA DEBT SERVICE PYMT CUM					
6	INTEREST DUE & PAID	85,416		16,880	2	
7	PRINCIPAL DUE & PAID	60,923		3,114		
8	ADVANCE PAYMENTS					
9	RFA LOANS APPROVED		3,413,550		974,400	
10	RFA FUNDS ADVANCED				974,400	
11	RTB INTEREST DUE & PAID				42,749	
12	RTB PRINCIPAL DUE & PAID					
13	ASSETS & OTHER DEBITS 12 31 74					
14	TEL PLANT IN SERVICE	1,670,717	2,582,720	640,326	1,486,575	491,411
15	TEL PLANT UNDER CONST	232,787	774,135		6,291	559,875
16	TEL PLANT ADJUSTMENT					
17	TOTAL TELEPHONE PLANT	1,903,504	3,356,855	640,326	1,492,870	1,051,286
18	DEPRECIATION RESERVE	378,431	895,237	55,864	89,858	270,735
19	AMORTIZATION RESERVE					
20	TEL PLANT LESS RESERVES	1,525,073	2,461,618	624,462	1,403,012	780,551
21	INVEST IN OTHER COMPANIES		626,000		4,300	5,000
22	OTHER INVESTMENTS & FUNDS	1,000	1,000		49,088	3,989
23	CURRENT ASSETS	239,471	240,533	47,006	49,861	54,800
24	OTHER ASSETS	89,631	19,459	31,091	1,226,959	5,574
25	TOTAL ASSETS & OTHER DEBITS	1,855,175	3,348,610	702,559	1,528,959	849,914
26	LIABILITIES & OTHER CREDITS					
27	CAR STOCK MEMB & CAP CERT	374,825	727,000	66,500	317,000	240,000
28	RET FARNB OR MARG & CAR CR	261,641	750,404	987	47,674CR	36,756
29	TOTAL NET WORTH	636,506	1,477,404	67,487	269,326	276,756
30	LONG TERM DEBT	1,083,551	1,323,617	616,886	1,025,957	421,701
31	CURRENT & ACCRUED LIAB	135,118	532,167	18,125	233,676	148,929
32	DEF CREDITS & OPERATING RES		15,422	61		2,529
33	TOTAL LIAB & OTHER CREDITS	1,855,175	3,348,610	702,559	1,528,959	849,914
34	REVENUES & EXPENSES 1974					
35	TOTAL OPERATING REVENUES	398,930	804,749	125,120	122,777	176,809
36	LOCAL SERVICE REVENUES	228,894	430,678	69,118	64,817	77,997
37	TOLL SERVICE REVENUES	157,648	343,889	55,817	50,221	49,876
38	MISC OPERATING REVENUES	13,862	30,778	617	8,060	8,743
39	UNCOLL OPERATING REV DEBIT	1,514	196	432	321	203CR
40	TOTAL OPERATING DEDUCTIONS	310,227	570,663	108,564	154,436	147,022
41	MAINTENANCE EXPENSES	44,353	101,184	19,236	27,877	23,697
42	TRAFFIC EXPENSES	1,566	7,877	1,972	5,108	1,299
43	COMMERCIAL EXPENSES	25,771	60,275		20,539	28,446
44	GENERAL OFFICE SAL & FR	31,747	80,928	16,945	18,654	25,370
45	OTHER OPERATING EXPENSES	39,590	71,208	19,346	15,420	8,956
46	DEPRECIATION EXPENSES	78,029	146,451	29,139	61,649	35,074
47	AMORTIZATION EXPENSES	10,296	15,365			
48	TAXES	78,875	102,740	6,561	5,189	24,180
49	NET OPER INCOME OR MARGIN	88,703	234,086	16,556	31,659CR	29,787
50	OTHER INCOME & DEBIT NET	4,107	44,803	1,134		201
51	AVAILABLE FOR FIXED CHARGES	92,810	278,889	17,690	31,659CR	29,988
52	INTEREST ON LONG TERM DEBT	20,293	90,082	11,649	33,206	1,496
53	INT CHARGED TO CONSTR CO	3,046	29,060		23,322	4,354
54	OTHER FIXED CHARGES	217	25,796	176	3,227	12,709
55	TOTAL FIXED CHARGES	17,464	86,818	11,825	13,111	9,851
56	NET INCOME OR MARGIN	75,346	192,071	5,865	44,770CR	20,137
57	OPERATING STATISTICS 12 31 74					
58	CENTRAL OFFICES TOTAL	3	3		3	1
59	TOTAL TELEPHONES IN SERVICE	2,149	5,962	846	1,563	1,756
60	BUSINESS SUBSCRIBERS	163	576	90	132	153
61	1 PARTY	125	334	57	127	115
62	2 PARTY	2	72			10
63	4ES PARTY	7	14			
64	8 PARTY		69			
65	PAY STATIONS	22	21	16	3	16
66	OTHER SUBSCRIBERS	7	43	7	2	6
67	RADIOTELEPHONES		23			
68	RESIDENCE SUBSCRIBERS	1,396	3,640	577	1,103	1,017
69	1 PARTY	1,012	633	577	1,103	280
70	2 PARTY	37	212			14
71	4ES PARTY	347	1,024			345
72	8 PARTY		1,771			378
73	RADIOTELEPHONES					
74	BUSINESS EXTENSIONS	159	874	47	120	182
75	RESIDENTIAL EXTENSIONS	371	837	149	201	400
76	OFFICIAL TELEPHONES	41	78		9	10
77	SERVICE STATIONS SWITCHERS	76				
78	TOTAL MAIN STATIONS	1,634	4,369	667	1,246	1,191
79	ROUTE MILES OF LINE	304	639	112	213	121
80	SUBSCRIBERS PER ROUTE MILE	5.21	6.60	5.87	5.80	9.67
81	TOTAL SUBSCRIBERS 12 31 73	1,566		629	1,197	
82	TOTAL SUBSCRIBERS 12 31 74	1,585	4,216 A	657	1,235	1,170 A
83	NUMBER OF EMPLOYEES 12 31 74	5	14	6	9	9
84	PER SUBSCRIBER STATISTICS					
85	TOTAL OPER REVENUES 1973	224.75		156.92	88.12	
86	TOTAL OPER REVENUES 1974	253.21	190.88 A	194.59	100.97	151.12 A
87	TOTAL OPER DEDUCTIONS 1973	177.07		115.98	86.28	
88	TOTAL OPER DEDUCTIONS 1974	196.91	135.36 A	168.84	127.00	125.66 A
89	NET INCOME OR MARGIN 1973	36.36		29.59	11.98CR	
90	NET INCOME OR MARGIN 1974	47.82	45.56 A	9.12	36.81CR	17.21 A
91	NET WORTH PCT OF TOTAL ASSETS	34.3	44.1	9.6	17.6	32.6

SEE ALPHABETIC FOOTNOTES AT END OF TABLES

Line No.	Item	WISCONSIN—615 Northshore Telephone Co. Madison	WISCONSIN—616 Bayland Telephone, Inc. Abrams	WISCONSIN—617 Lakeshore Telephone Company Cecil	WISCONSIN—618 The Cumberland Telephone Company Cumberland	WISCONSIN—619 Chippewa County Telephone, Inc. Millsaukee
1	REA LOANS & GUAR COMMTS APPRO	2,816,000	1,250,000	1,220,000	1,054,000	686,000
2	REA FUNDS ADVANCED	1,274,000	1,111,000	1,122,000	827,150	254,950
3	ROUTE MILES OF LINE LOAN EST	462	173	161	361	453
4	NUMBER OF SUBSCRIBERS LOAN EST	3,165	972	1,349	2,300	2,090
5	REA DEBT SERVICE PYMT CUM					
6	INTEREST DUE & PAID	27,753	12,985	18,961	16,513	162
7	PRINCIPAL DUE & PAID	1,662				
8	ADVANCE PAYMENTS					
9	RTB LOANS APPROVED				1,025,850	1,030,050
10	RTB FUNDS ADVANCED				1,025,850	1,030,050
11	RTB INTEREST DUE & PAID				60,033	27,370
12	RTB PRINCIPAL DUE & PAID					1,320
13	ASSETS & OTHER DEBITS 12 31 74					
14	TEL PLANT IN SERVICE	1,930,955	263,089	229,069	2,488,755	1,382,113
15	TEL PLANT UNDER CONST	609,605	1,105,512	1,074,292	7,619	1,007,695
16	TEL PLANT ADJUSTMENT					
17	TOTAL TELEPHONE PLANT	2,540,560	1,368,601	1,303,361	2,496,374	2,393,008
18	DEPRECIATION RESERVE	598,795	178,075	145,179	232,184	365,373
19	AMORTIZATION RESERVE					
20	TEL PLANT LESS RESERVES	1,941,765	1,189,816	1,158,182	2,264,190	2,027,635
21	INVEST IN OTHER COMPANIES					8,800
22	OTHER INVESTMENTS & FUNDS			2,270	52,953	50,253
23	CURRENT ASSETS	252,395	21,032	55,320	123,182	121,564
24	OTHER ASSETS	3,460	3,269	744	190,637	8,376
25	TOTAL ASSETS & OTHER DEBITS	2,197,620	1,214,117	1,216,516	2,630,962	2,216,628
26	LIABILITIES & OTHER CREDITS					
27	CAR STOCK MEMO & CAR CERT	319,175	25,550	52,380	150,000	339,630
28	PET EAPNS OR MAPS & CAR CP	126,039	67,355	33,114	491,175	189,107
29	TOTAL NET WORTH	445,214	92,905	85,494	641,175	528,737
30	LONG TERM DEBT	1,272,338	1,111,000	1,122,000	1,853,000	1,289,890
31	CURRENT & ACCRUED LIAB	462,871	8,921	8,785	135,823	390,610
32	OFF CREDITS & OPERATING RES	17,197	1,291	237	954	7,391
33	TOTAL LIAB & OTHER CREDITS	2,197,620	1,214,117	1,216,516	2,630,962	2,216,628
34	REVENUES & EXPENSES 1974					
35	TOTAL OPERATING REVENUES	468,766	113,135	87,608	337,163	280,128
36	LOCAL SERVICE REVENUES	262,012	54,382	56,473	174,028	133,876
37	TOLL SERVICE REVENUES	193,230	55,062	30,473	150,804	139,254
38	MISC OPERATING REVENUES	24,359	3,650	1,005	15,093	7,645
39	UNCOLL OPERATING REV DEBIT	835	410	343	2,762	647
40	TOTAL OPERATING REDUCTIONS	383,626	95,241	80,348	287,979	229,946
41	MAINTENANCE EXPENSES	72,405	27,657	15,370	59,548	46,141
42	TRAFFIC EXPENSES	4,551	3,056	1,375	3,382	6,225
43	COMMERCIAL EXPENSES	65,878		3,969	34,044	20,115
44	GENERAL OFFICE SAL & FR	36,871	16,068	21,139	30,624	40,287
45	OTHER OPERATING EXPENSES	43,179	20,208	12,684	20,381	12,660
46	DEPRECIATION EXPENSES	129,378	22,803	23,656	105,200	84,450
47	AMORTIZATION EXPENSES					
48	TAXES	31,364	5,449	2,155	34,800	20,068
49	NET OPER INCOME OR MARGIN	85,140	17,894	7,260	49,184	50,182
50	OTHER INCOME & DEDUCT NET	576		910	4,103	
51	AVAILABLE FOR FIXED CHARGES	85,716	17,894	7,169	53,287	50,182
52	INTEREST ON LONG TERM DEBT	47,683	11,195	17,779	55,030	29,829
53	INT CHARGED TO CONSTR CP				34,532	16,503
54	OTHER FIXED CHARGES	17,213	83		179	11,197
55	TOTAL FIXED CHARGES	64,896	11,278	17,779	20,677	24,523
56	NET INCOME OR MARGIN	20,820	6,616	10,610	32,610	25,659
57	OPERATING STATISTICS 12 31 74					
58	CENTRAL OFFICES TOTAL					
59	TOTAL TELEPHONES IN SERVICE	3,804	940	1,107	3,030	2,551
60	BUSINESS SUBSCRIBERS	271	62	71	293	193
61	1 PARTY	188	56	68	265	108
62	2 PARTY					37
63	4CS PARTY	38				
64	8 PARTY					34
65	RAY STATIONS	15	5	3	15	9
66	OTHER SUBSCRIBERS	30	1		13	5
67	RADIO TELEPHONES					
68	RESIDENCE SUBSCRIBERS	2,551	666	852	1,927	1,787
69	1 PARTY	771	666	852	1,927	578
70	2 PARTY	409				83
71	4CS PARTY	637				279
72	8 PARTY	734				847
73	RADIO TELEPHONES					
74	BUSINESS EXTENSIONS	426	56	60	309	187
75	RESIDENTIAL EXTENSIONS	549	148	119	495	377
76	OFFICIAL TELEPHONES	37	9	5	19	12
77	SERVICE STATIONS SWITCHERS					
78	TOTAL MAIN STATIONS	2,899	738	928	2,265	2,000
79	ROUTE MILES OF LINE	438	140	153	385	301
80	SUBSCRIBERS PER ROUTE MILE	6.44	5.20	6.03	5.77	5.06
81	TOTAL SUBSCRIBERS 12 31 73		700	892	2,039	1,928
82	TOTAL SUBSCRIBERS 12 31 74	2,822 ^A	728	923	2,220	1,980
83	NUMBER OF EMPLOYEES 12 31 74	17	12	3	11	7
84	PEP SUBSCRIBER STATISTICS					
85	TOTAL OPER REVENUES 1973		143.39	76.15	135.19	124.18
86	TOTAL OPER REVENUES 1974	166.11 ^A	158.45	96.54	158.33	144.10
87	TOTAL OPER REDUCTIONS 1973		125.11	73.99	119.10	107.83
88	TOTAL OPER REDUCTIONS 1974	135.94 ^A	133.39	88.54	135.23	118.28
89	NET INCOME OR MARGIN 1973		13.87	5.90 ^{CR}	12.24	4.96
90	NET INCOME OR MARGIN 1974	7.38 ^A	9.27	11.68 ^{CR}	15.31	13.20
91	NET WORTH PCT OF TOTAL ASSETS	20.3	7.7	7.0	24.4	23.9

SEE ALPHABETIC FOOTNOTES AT END OF TABLES

Line No.	Item	WISCONSIN-625 ^(K) Hillsboro Tel. Co., Inc. Hillsboro	WISCONSIN-626 ^(K) Manawa Tel. Co., Inc. Manawa		
1	REA LOANS & GUAR COMMTS ARRD	1,630,000	1,530,000		
2	REA FUNDS ADVANCED				
3	ROUTE MILES OF LINE LOAN EST	234	241		
4	NUMBER OF SUBSCRIBERS LOAN EST	1,334	1,591		
5	REA DEBT SERVICE PYMT CUM				
6	INTEREST DUE & PAID				
7	PRINCIPAL DUE & PAID				
8	ADVANCE PAYMENTS				
9	RTB LOANS APPROVED				
10	RTB FUNDS ADVANCED				
11	RTB INTEREST DUE & PAID				
12	RTB PRINCIPAL DUE & PAID				
13	ASSETS & OTHER DEBITS 12 31 74				
14	TEL PLANT IN SERVICE				
15	TEL PLANT UNDER CONST				
16	TEL PLANT ADJUSTMENT				
17	TOTAL TELEPHONE PLANT				
18	DEPRECIATION RESERVE				
19	AMORTIZATION RESERVE				
20	TEL PLANT LESS RESERVES				
21	INVEST IN OTHER COMPANIES				
22	OTHER INVESTMENTS & FUNDS				
23	CURRENT ASSETS				
24	OTHER ASSETS				
25	TOTAL ASSETS & OTHER DEBITS				
26	LIABILITIES & OTHER CREDITS				
27	CAR STOCK MEMB & CAR CERT				
28	PET EARNINGS OR MARG & CAR CP				
29	TOTAL NET WORTH				
30	LONG TERM DEBT				
31	CURRENT & ACCRUED LIAB				
32	DEF CREDITS & OPERATING RES				
33	TOTAL LIAB & OTHER CREDITS				
34	REVENUES & EXPENSES 1974				
35	TOTAL OPERATING REVENUES				
36	LOCAL SERVICE REVENUES				
37	TOLL SERVICE REVENUES				
38	MISC OPERATING REVENUES				
39	UNCOLL OPERATING REV DEBIT				
40	TOTAL OPERATING DEDUCTIONS				
41	MAINTENANCE EXPENSES				
42	TRAFFIC EXPENSES				
43	COMMERCIAL EXPENSES				
44	GENERAL OFFICE SAL & EXP				
45	OTHER OPERATING EXPENSES				
46	DEPRECIATION EXPENSES				
47	AMORTIZATION EXPENSES				
48	TAXES				
49	NET OPER INCOME OR MARGIN				
50	OTHER INCOME & DEDUCT NET				
51	AVAILABLE FOR FIXED CHARGES				
52	INTEREST ON LONG TERM DEBT				
53	INT CHARGES TO CONSTR CR				
54	OTHER FIXED CHARGES				
55	TOTAL FIXED CHARGES				
56	NET INCOME OR MARGIN				
57	OPERATING STATISTICS 12 31 74				
58	CENTRAL OFFICES TOTAL				
59	TOTAL TELEPHONES IN SERVICE				
60	BUSINESS SUBSCRIBERS				
61	1 PARTY				
62	2 PARTY				
63	4-5 PARTY				
64	8 PARTY				
65	PAY STATIONS				
66	OTHER SUBSCRIBERS				
67	RADIO TELEPHONES				
68	RESIDENCE SUBSCRIBERS				
69	1 PARTY				
70	2 PARTY				
71	4-5 PARTY				
72	8 PARTY				
73	RADIO TELEPHONES				
74	BUSINESS EXTENSIONS				
75	RESIDENTIAL EXTENSIONS				
76	OFFICIAL TELEPHONES				
77	SERVICE STATIONS SWITCHES				
78	TOTAL MAIN STATIONS				
79	ROUTE MILES OF LINE				
80	SUBSCRIBERS PER ROUTE MILE				
81	TOTAL SUBSCRIBERS 12 31 73				
82	TOTAL SUBSCRIBERS 12 31 74				
83	NUMBER OF EMPLOYEES 12 31 74				
84	PER SUBSCRIBER STATISTICS				
85	TOTAL OPER REVENUES 1973				
86	TOTAL OPER REVENUES 1974				
87	TOTAL OPER DEDUCTIONS 1973				
88	TOTAL OPER DEDUCTIONS 1974				
89	NET INCOME OR MARGIN 1973				
90	NET INCOME OR MARGIN 1974				
91	NET WORTH PCT OF TOTAL ASSETS				

SEE ALPHABETIC FOOTNOTES AT END OF TABLES

Line No	Item	WYOMING—501 Silver Star Telephone Co., Inc. Freedom	WYOMING—503 Union Telephone Company Mountain View	WYOMING—508 Tn County Telephone Association, Inc. Basin	WYOMING—513 Cokeville Telephone Company, Inc. Cokeville	WYOMING—514 Wyoming Telephone Company, Inc. Pinedale
1	REA LOANS & GUAR COMMTS ARPD	2,107,000	2,417,000	959,000	70,000	1,322,000
2	REA FUNDS ADVANCED	464,356	2,417,000	915,506	70,000	1,321,500
3	ROUTE MILES OF LINE LOAN FST	342	607	389	74	411
4	NUMBER OF SUBSCRIBERS LOAN FST	1,286	1,503	796	270	1,634
5	REA DEBT SERVICE PYMT CUM					
6	INTEREST DUE & PAID	84,347	300,902	157,344	17,632	181,572
7	PRINCIPAL DUE & PAID	119,359	398,015	222,539	25,908	206,606
8	ADVANCE PAYMENTS	317	16,788	47,908		124
9	PTB LOANS APPROVED		1,375,500		403,200	396,900
10	PTB FUNDS ADVANCED		134,165		97,426	18,900
11	PTB INTEREST DUE & PAID				2,401	
12	PTB PRINCIPAL DUE & PAID					
13	ASSETS & OTHER DEBITS 12 31 74					
14	TEL PLANT IN SERVICE	633,837	2,939,272	1,050,817	180,256	2,438,838
15	TEL PLANT UNDER CONST	168,628	149,566	112,511	31,960	30,305
16	TEL PLANT ADJUSTMENT			16,226		
17	TOTAL TELEPHONE PLANT	802,465	3,088,838	1,179,554	212,216	2,478,793
18	DEPRECIATION RESERVE	310,594	834,544	353,708	38,520	604,799
19	AMORTIZATION RESERVE			16,226		
20	TEL PLANT LESS RESERVES	491,871	2,254,294	809,620	173,696	1,873,994
21	INVEST IN OTHER COMPANIES					
22	OTHER INVESTMENTS & FUNDS	29,191	72,299	73,316	11,864	20,855
23	CURRENT ASSETS	29,959	385,868	98,458	12,230	150,743
24	OTHER ASSETS	1,048	4,913	8,806	7,850	15,877
25	TOTAL ASSETS & OTHER DEBITS	552,969	2,717,374	990,200	205,640	2,061,469
26	LIABILITIES & OTHER CREDITS					
27	CAR STOCK MEMB & CAR FEET	18,000	15,850	24,843	15,000	360,000
28	RET EARNDS ON MARG & CAP CD	169,280	379,819	297,847	22,107	416,538
29	TOTAL NET WORTH	187,280	395,669	322,690	37,107	776,538
30	LONG TERM DEBT	349,573	2,148,353	652,551	143,458	1,133,671
31	CURRENT & ACCRUED LIAB	16,616	34,100	12,376	25,075	51,902
32	DEF CREDITS & OPERATING RES	500	139,252	2,583		99,358
33	TOTAL LIAB & OTHER CREDITS	552,969	2,717,374	990,200	205,640	2,061,469
34	REVENUES & EXPENSES 1974					
35	TOTAL OPERATING REVENUES	178,282	717,765	202,345	47,393	667,364
36	LOCAL SERVICE REVENUES	51,743	101,345	56,010	17,303	143,502
37	TOLL SERVICE REVENUES	121,421	598,389	143,233	26,700	507,986
38	MISC OPERATING REVENUES	5,123	22,485	4,602	3,961	17,626
39	UNCOLL OPERATING REV DEBIT	15	4,454	1,500	571	1,750
40	TOTAL OPERATING REDUCTIONS	152,930	505,881	144,272	37,727	507,968
41	MAINTENANCE EXPENSES	28,199	109,698	49,330	11,061	58,821
42	TRAFFIC EXPENSES	1,495	3,616	753	140	6,584
43	COMMERCIAL EXPENSES	116	14,503	625	3,355	25,572
44	GENERAL OFFICE SAL & EXP	61,339	68,772	28,169	6,294	78,192
45	OTHER OPERATING EXPENSES	9,681	56,998	14,623	6,035	62,224
46	DEPRECIATION EXPENSES	36,370	130,053	37,965	5,102	119,889
47	AMORTIZATION EXPENSES					
48	TAXES	15,730	122,241	12,807	5,740	156,686
49	NET OPER INCOME OR MARGIN	25,352	211,884	58,073	9,666	159,396
50	OTHER INCOME & DEDUCT NET	2,265	40,883	2,623	2,170	5,589
51	AVAILABLE FOR FIXED CHARGES	27,617	171,001	60,696	11,836	164,985
52	INTEREST ON LONG TERM DEBT	4,709	37,239	12,422	4,450	22,784
53	INT CHARGED TO CONST CD					4,208
54	OTHER FIXED CHARGES				11	113
55	TOTAL FIXED CHARGES	4,709	37,239	12,422	4,461	18,689
56	NET INCOME OR MARGIN	22,908	133,762	48,274	7,375	146,296
57	OPERATING STATISTICS 12 31 74					
58	CENTRAL OFFICES TOTAL	4	5	4	1	3
59	TOTAL TELEPHONES IN SERVICE	766	1,777	948	305	2,343
60	BUSINESS SUBSCRIBERS	138	203	77	30	398
61	1 PARTY	67	95	34	18	308
62	2 PARTY	1	25	2	3	20
63	4-5 PARTY	2	37	20	2	
64	8 PARTY	58		10		2
65	RAY STATICS	8	29	7	5	23
66	OTHER SUBSCRIBERS	2	9	4	2	45
67	RADIOTELEPHONES					
68	RESIDENCE SUBSCRIBERS	520	1,052	620	169	1,095
69	1 PARTY	53	341	118	100	876
70	2 PARTY	4	204	58	39	201
71	4-5 PARTY		501	392	20	
72	8 PARTY	463	6	52	10	18
73	RADIOTELEPHONES					
74	BUSINESS EXTENSIONS	58	138	63	29	481
75	RESIDENTIAL EXTENSIONS	52	361	168	79	383
76	OFFICIAL TELEPHONES		32	13		31
77	SERVICE STATIONS SWITCHES			11		
78	TOTAL MAIN STATIONS	660	1,296	725	201	1,578
79	ROUTE MILES OF LINE	653	667	485	34	405
80	SUBSCRIBERS PER ROUTE MILE	1,01	1,88	1,46	5,85	1,69
81	TOTAL SUBSCRIBERS 12 31 73	605	1,109	698	187	1,372
82	TOTAL SUBSCRIBERS 12 31 74	658	1,255	708	199	1,493
83	NUMBER OF EMPLOYEES 12 31 74	5	18	5	4	17
84	REP SUBSCRIBER STATISTICS					
85	TOTAL OPER REVENUES 1973	249.20	666.91	258.85	207.76	392.20
86	TOTAL OPER REVENUES 1974	282.32	607.25	287.83	245.56	465.87
87	TOTAL OPER REDUCTIONS 1973	207.96	655.43	202.54	169.35	270.10
88	TOTAL OPER REDUCTIONS 1974	242.17	427.99	205.22	195.48	354.60
89	NET INCOME OR MARGIN 1973	40.05	134.53	41.80	38.41	109.69
90	NET INCOME OR MARGIN 1974	36.28	113.17	69.67	38.21	102.13
91	NET WORTH PCT OF TOTAL ASSETS	73.9	14.6	32.6	18.0	37.7

SEE ALPHABETIC FOOTNOTES AT END OF TABLES

Line No.	Item	WYOMING—515 Dakota Telephone Exchange Dubois	WYOMING—516 Valley Telephone Company Haggs			
1	PEA LOANS & GUAR COMMTS APPD	607,000	305,000			
2	REA FUNDS ADVANCFD	579,061	259,347			
3	ROUTE MILES OF LINE LOAN FST	130	223			
4	NUMBER OF SUBSCRIBERS LOAN FST	622	285			
5	PEA DEBT SERVICE PYMT CUM					
6	INTEREST DUE & PAID	73,758	51,122			
7	PPINCIPAL DUE & PAID	84,582	59,387			
8	ADVANCE PAYMENTS	11,989				
9	RTB LOANS APPROVED	124,950				
10	RTB FUNDS ADVANCED					
11	PTB INTEREST DUE & PAID					
12	RTB PRINCIPAL DUE & PAID					
13	ASSETS & OTHER DEBITS 12 31 74					
14	TEL PLANT IN SERVICE	805,814	315,481			
15	TFL PLANT UNDER CONST	6,492	5,042			
16	TFL PLANT ADJUSTMENT		14			
17	TOTAL TELEPHONE PLANT	812,306	320,537			
18	DEPRECIATION RESERVE	181,843	112,994			
19	AMORTIZATION RESERVE					
20	TEL PLANT LESS RESERVES	630,463	207,543			
21	INVEST IN OTHER COMPANIES					
22	OTHER INVESTMENTS & FUNDS	2,000				
23	CURRENT ASSETS	95,879	32,762			
24	OTHER ASSETS	9,132	5,678			
25	TOTAL ASSETS & OTHER DEBITS	737,474	245,983			
26	LIABILITIES & OTHER CREDITS					
27	CAP STOCK MEMB & CAP CERT	24,600	7,720			
28	RET EARNINGS OP MARG & CAP CR	228,867	29,228CR			
29	TOTAL NET WORTH	253,467	21,508CP			
30	LONG TERM DEBT	482,490	199,960			
31	CURRENT & ACCRUED LIAB	1,517	67,084			
32	DEF CREDITS & OPERATING RES		447			
33	TOTAL LIAB & OTHER CREDITS	737,474	245,983			
34	REVENUES & EXPENSES 1974					
35	TOTAL OPERATING REVENUES	250,073	69,128			
36	LOCAL SERVICE REVENUES	51,300	32,964			
37	TOLL SERVICE REVENUES	190,906	38,612			
38	MISC OPERATING REVENUES	8,515	955			
39	UNCOLL OPERATING REV DEBIT	648	3,403			
40	TOTAL OPERATING DEDUCTIONS	152,228	61,305			
41	MAINTENANCE EXPENSES	41,724	22,415			
42	TRAFFIC EXPENSES	566	1,105			
43	COMMERCIAL EXPENSES	13,495				
44	GENERAL OFFICE SAL & EXP	28,853	5,077			
45	OTHER OPERATING EXPENSES	18,550	14,775			
46	DEPRECIATION EXPENSES	26,464	11,248			
47	AMORTIZATION EXPENSES		713			
48	TAXES	22,576	5,972			
49	NET OPER INCOME OP MARGIN	97,845	7,823			
50	OTHER INCOME & DEDUCT NET	878				
51	AVAILABLE FOR FIXED CHARGES	98,723	7,823			
52	INTEREST ON LONG TERM DEBT	9,799	3,743			
53	INT CHARGED TO CONST CO					
54	OTHER FIXED CHARGES		546			
55	TOTAL FIXED CHARGES	9,799	4,289			
56	NET INCOME OR MARGIN	88,924	3,534			
57	OPERATING STATISTICS 12 31 74					
58	CENTRAL OFFICES TOTAL	2	1			
59	TOTAL TELEPHONES IN SERVICE	819	395			
60	BUSINESS SUBSCRIBERS	152	67			
61	1 PARTY	115	41			
62	2 PARTY					
63	4-5 PARTY		7			
64	8 PARTY	22				
65	PLY STATIONS	9	7			
66	OTHER SUBSCRIBERS	6				
67	RADIOTELEPHONES		12			
68	RESIDENCE SUBSCRIBERS	397	230			
69	1 PARTY	363	69			
70	2 PARTY		28			
71	4-5 PARTY					
72	8 PARTY	34	133			
73	RADIOTELEPHONES					
74	BUSINESS EXTENSIONS	111				
75	RESIDENTIAL EXTENSIONS	140	88			
76	OFFICIAL TELEPHONES	22	10			
77	SERVICE STATIONS SWITCHERS	3				
78	TOTAL MAIN STATIONS	583	307			
79	ROUTE MILES OF LINE	186	127			
80	SUBSCRIBERS PER ROUTE MILE	2.97	2.34			
81	TOTAL SUBSCRIBERS 12 31 73	530	279			
82	TOTAL SUBSCRIBERS 12 31 74	552	297			
83	NUMBER OF EMPLOYEES 12 31 74	7	5			
84	PER SUBSCRIBER STATISTICS					
85	TOTAL OPER REVENUES 1973	353.61	232.02			
86	TOTAL OPER REVENUES 1974	462.24	240.03			
87	TOTAL OPER DEDUCTIONS 1973	265.62	200.16			
88	TOTAL OPER DEDUCTIONS 1974	281.38	212.86			
89	NET INCOME OR MARGIN 1973	71.28	15.98			
90	NET INCOME OR MARGIN 1974	164.37	12.27			
91	NET WORTH PCT OF TOTAL ASSETS	34.4	8.6CR			

SEE ALPHABETIC FOOTNOTES AT END OF TABLES

FORMER BORROWERS WITH LOANS PAID-IN-FULL
AS OF DECEMBER 31, 1974

Borrower designation		Name and address	Date paid in full	Loans ¹ repaid	Interest ¹ paid
All borrowers				\$12,566,870	\$1,567,168
Florida	512	Zephyrhills Telephone Co., Inc. Zephyrhills	7/24/62	333,484	32,752
Georgia	563	Gold Leaf Telephones Company Moultrie	7/26/65	1,685,000	145,176
Illinois	558	Tampico Farmers Mutual Telephone Co. Sycamore	11/30/73	261,816	56,384
Indiana	526	Hoosier Telephone Cooperative, Inc. Indianapolis	6/30/54	696,192	18,463
Indiana	533	Ohio Valley Telephone Corporation Edwardsport	2/ 1/65	73,000	8,209
Indiana	537	Gill Township Telephone Company, Inc. Meron	4/ 2/68	46,025	8,458
Michigan	535	Traverse Bays Telephones Company Central Lake	5/10/68	906,571	207,555
Minnesota	528	Alexandria Interurban Telephone Company Alexandria	12/31/70	160,000	23,721
Missouri	555	Klem Telephone Company Wentzville	9/29/64	240,785	30,285
Missouri	559	A & M Telephones Company Springfield	11/14/58	278,575	5,662
Nebraska	533	Capitol Telephone Company Hickman	11/23/71	1,908,995	312,568
Nebraska	537	Cuming County Telephone Company Wisner	4/18/63	247,768	4,677
North Carolina	533	Pinebluff Telephone Company, Inc. Matthews	3/29/65	193,000	27,370
Oregon	518	Lincoln-Tillamook Telephone Company Delake	1/25/66	1,440,780	180,937
Oregon	523	Sunnyside Telephone Company Clackamas	9/ 2/64	898,702	77,545
Oregon	527	Beaver State Telephone Company Everett	12/15/66	1,193,802	172,147
Oregon	534	Harney Telephone Cooperative, Inc. Mt. Vernon	12/29/66	50,257	701
Pennsylvania	532	Wattsburg Telephone Corporation Wattsburg	12/15/72	384,870	68,292
Texas	514	Navasota Telephone Company Navasota	11/ 5/51	15,217	249
Texas	599	Home Telephone & Electric Company Baird	12/18/57	76,766	2,156
Texas	608	Western Telephone Service, Inc. Vega	5/27/63	388,314	35,324
Washington	528	Evergreen Telephone Company Ilwaco	11/19/65	714,945	70,013
Washington	532	East Peninsula Telephone Company Quilcsns	1/25/74	372,000	78,518

1. Because of the omission of cents, the sum of the individual figures may not add to the total.

F O O T N O T E S

A - Data not available.

B - Estimates based on data available.

K - Borrower does not submit detailed reports on operations.

CR - Indicates a "red" figure.

